

SATURDAY NIGHT

THE CANADIAN ILLUSTRATED WEEKLY

Vol. 51, No. 32

Three Sections

TORONTO, CANADA, JUNE 13, 1936

Established A.D. 1887

10 Cents

PUBLIC ARCHIVES
OF CANADA
OTTAWA ONT
MFC 31/35/36

THE FRONT PAGE

SATURDAY NIGHT will resume with its first issue in July the Summer Photographic competition which has been so popular a feature for several years past. The customary weekly prize of Five Dollars will be awarded for the most interesting photograph sent in each week. All photographs received between now and noon of Saturday, June 27, will be eligible for the first weekly prize. In addition to the weekly prizes there will be a number of special annual prizes in various classes of photography, particulars of which will be announced later. Photographs other than the prize-winner which are deemed worthy of reproduction will receive Honorable Mention and an award of One Dollar each. Photographs submitted in this competition cannot be returned. The judgment of the Editor is final. In forming it he will have the assistance of "Jay," our staff photographer, whenever the latter is in Toronto. It is expected that "Jay" will be back from his trip to England by the time the first award is made.

ONE of the most interesting characteristics of our neighbors to the South is the manner in which they can convince themselves, when once they get themselves assembled in large numbers in a party convention, that their party is quite sure of winning the next election, no matter how certain they may have been before they were assembled that it had not a chance in the world. This adds greatly to the sporting interest of United States politics, and after all a horse race is never won until the nose of one horse has crossed the judges' line of vision.

The issue is to be the New Deal against the Old Times. Everything depends upon what the electorate can be induced to associate with the Old Times. If their minds can be got back to the glorious days of 1928, then there will be no trouble. If they insist on stopping their backward gaze at 1933, then the Old Times will not look so good. The Americans are an exceedingly sentimental people. Mr. Roosevelt has played on their sentiment with great success for four years. It is not surprising that the Republicans should try to beat him at his own game. We rather doubt if they can succeed, but of one thing we are perfectly sure: Ten Republican Presidents in succession will never be able to get the United States back to the Old Times in the sense of undoing all of the vast increase in the economic powers of the government which, notwithstanding the Supreme Court, has taken place under Mr. Roosevelt and has, for good or for evil, radically altered the structure of American society.

A DEAD AMENDMENT

EVEN the Senate must have been surprised at the total absence of any indications of popular disapproval of its action in throwing out from the constitutional amendment proposals the clause conferring the power of indirect taxation upon the Provinces. The clause was the result of a conference between the Governments of the Provinces and that of the Dominion: it was part of a compromise between different kinds of tax collectors, and it is highly possible that it seemed more pleasing to the tax collectors than to those who have to pay the taxes which are collected. The taxpayers may have felt that while the proposal was a kindly gesture on the part of the Minister of Finance towards the Provincial Treasurers, it was definitely an unkindly gesture towards themselves. At any rate we see no signs of enthusiasm anywhere for the idea that the powers of the provincial governments to extract money from their citizens should be so generously enlarged as they would have been by this proposal.

We are not prepared to say that some kind of increase in the taxation powers of the Provinces, accompanied perhaps by somewhat greater precautions against abuse, may not eventually become necessary. But we think it is a good idea to wait until the Senate is convinced of its necessity before putting it into effect. This is the sort of question about which the Senate can be extremely useful. In fact, if we are ever going to devise a procedure for the drafting of amendments to our own Constitution, it might be well to allow the Senate a very considerable share in it. Nobody can say that a Dominion-Provincial Conference such as that which originated the Amendment now under discussion is an ideal body for the purpose of studying proposals for the changing of our fundamental law. The present system gives the Senate no share in the originating of these proposals, and imposes upon it the invidious task of vetoing them when it does not consider them in the public interest. The veto power, to be defensible, must be exercised with a very accurate appreciation of what the electors really want; and in this case there is every reason to suppose that the Senators inquired into public opinion quite extensively and have reflected it quite successfully.

THE SENATORIAL VETO

WE ARE less convinced about the desirability of certain other uses of the veto which are being urged upon the Senate by opponents of the present Dominion Government. The more important of these relate to the management of the Canadian National Railways and to the repeal or amendment of Section 93 of the Criminal Code. Both these policies were



"GATEWAY IN JUNE." Study of the entrance to the estate of Mrs. D. A. Dunlap.

quite clearly laid before the electors in the contest which gave the present Government its immense majority in the House of Commons, and both can properly be considered as having been approved by the popular vote. The railway policy moreover involves the general principle of the right of the Government of the day to control the expenditure of the funds currently raised by taxation; for nobody supposes that the Canadian National Railways if left under the present Trustees would be capable of getting through the next fiscal year without an enormous draft upon the national treasury. Refusal of the Senate to permit the Government to operate the railway in the manner which it deems proper, and which it has submitted to the electorate during the last campaign, would justify the Finance Minister in refusing to make appropriations for the meeting of the railways' deficit, a situation which it is not pleasant to contemplate and which would make the position of the Trustees extremely difficult.

We have, however, a good deal of confidence that the present Conservative leaders in the Senate are senators first and Conservatives afterwards, and can be relied upon to pursue a policy which will maintain and strengthen public confidence in the Upper House as a valuable element in the structure of our democratic system. That such a policy involves extreme caution in the use of senatorial veto power is obvious.

THE LANGUAGE MONEY TALKS

THERE are some highly humorous aspects to the current controversy about the language or languages to be employed on the notes of the Bank of Canada, but unfortunately most of the participants in that controversy are too deadly serious to pay any attention to them. We have never ourselves been able to see that any harm was done either to a Dominion one-dollar bill or to the Dominion itself by printing the relevant information upon it in two languages. There is, however, a strong section of public opinion which holds that this relevant information must never be printed in more than one language upon any one bill. But the contenders for this principle seem to have failed to notice some of its peculiar results. No Dominion Government, and no political party expecting to form a Government, could possibly maintain that no Dominion bill should ever be printed in the French language. Nor is any government or political body prepared to define a limited area of the Dominion of Canada, and to say that within that area, and within that area alone, a dollar bill bearing the French language should be legal tender. The consequence is that under our present system of having some bills printed in French and some bills printed in English, a French dollar bill is legal tender in all

parts of the Dominion of Canada, and no person in the Dominion, no matter how violently he may object to the French language or how far he may be from the Province of Quebec, has any right to refuse to accept a French one-dollar bill in settlement of a debt of one dollar. This, it seems to our perhaps illogical minds, is conferring upon the French language a status to which it is not wholly entitled. Its correct status would be much more accurately indicated by the printing of the two languages side by side upon the same bill.

PEACE IN ETHIOPIA

PEACE prevails once more in Ethiopia, and since to the consistent pacifist there is nothing more important than that peace should prevail, one would have supposed that consistent pacifists all over the world would be in a state of rejoicing and gratulation. As a matter of fact they are nothing of the kind. Many of them sound as if they were entirely willing that the Ethiopians should go on fighting.

Yet on the basis of the pacifist dogma there is nothing in the present situation of the Ethiopians that could possibly justify their fighting. There was nothing that could justify their fighting last year, when the Italians first invaded their territory. There is nothing that can justify anybody fighting anywhere or at any time. The Italians were wrong in fighting to conquer Ethiopia, but that cannot alter the fact that the Ethiopians were wrong in fighting to prevent themselves from being conquered. The pacifist dogma makes resistance wrong no matter what may be the moral quality of the attack against which resistance is offered.

And let us consider the position of the Ethiopians. What is there about it that should grieve the heart of a pacifist? True, they have lost their national independence; but what benefit did national independence confer upon the average Ethiopian? True, they will be invited, and possibly pressed, to transfer their allegiance from one not very pacifist branch of the Christian Church to another not very pacifist branch; but again, are the pacifist branches of the Church prepared to maintain that the branch to which the Ethiopians have hitherto belonged is superior to that to which the Italians belong? True, they are likely to be subjected to a much more rigorous and consistent enforcement of law, order and property rights; but is any pacifist prepared to maintain that the enforcement of law, order and property rights under a European power is less civilizing and beneficial than the kind of enforcement enjoyed by the Ethiopians under the Negus and his Rasas? In other words, is there anything about their new situation which the Ethiopians would be

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THE PASSING SHOW

BY HAL FRANK

EVERYTHING was British about the "Queen Mary," including the fog.

Our hilarious foreign correspondent cables that he's found out what's wrong with the Austrians. They're suffering from a severe case of Otto-intoxication.

Some called it the League who didn't care. But the fool he called it his lady fair, Eden as you and I.

Canadians, it is said, are beginning to develop a sense of humor. Parliament, we fancy, must be given the credit for this.

A public librarian writes us that of the marking of books there is no end either.

Well, for the present he seems to be Zionchecked.

It does not surprise us that it was easy to pass counterfeit twenty-dollar bills in Toronto recently. It was so long since anyone had seen a real one.

The depression is lifting.—Daily newspaper. Stet.

W. S. M. suggests that the girls in their daring bathing-suits are more to be petted than censured.

Well, there's Austria starting life all over again on a Schuschnigg.

Landon to bridge warring factions in Republican Party.—American paper. Theme song of the Borah group: Landon bridge is falling down.

Esther says she's awfully disappointed. She went down to New York to see the "Queen Mary" and couldn't find it.

TO BRING FASCISM

BY A NON-FASCIST

I AM not a Fascist. Far be it from me to wear a black, brown or brightly colored shirt and wave my arm in salute—except as provided in the pages of K.R. & O. Castor oil is not my idea of the proper method of converting those who disagree with me. Rubber truncheons are not to be compared with the brass knuckles of an individualistic society.

On the other hand, since Canada is quite evidently destined to be a fascist state, the best thing for us to do is to consider, from the experience of other states, how we can most speedily and efficiently produce the transformation.

It is not necessary to worry about a leader. In a country where Bonnetts, Kings, Stevenses, Woodsworths and Aberharts can enlist armies of supporters for programs of words, anyone who starts a program of action should be easily able to organize a fascist "march on Ottawa". The militia is being steadily whittled down, because the danger which it presents to the peace of the world keeps Miss Macphail awake at nights. After the Regina episode the police are not likely to risk again being put on trial for the horrible crime of trying to preserve public order.

Fascism is simply the system of society produced when young men are denied that they are abominably treated because their "legitimate ambitions" are not indulged. In Italy a poor, overcrowded nation is struggling against poverty and the unpleasant effects of overcrowding. In Germany Herr Hitler is heading a revolt against the consequences of provoking and losing a war for the hegemony of the world. Here in Canada, not being poor or overcrowded, nor having lost a war and escaped with the easiest peace terms ever inflicted on a defeated nation, we are suffering from milder troubles, but taking them just as much to heart.

Our young men are denied their "legitimate ambitions." They cannot all get married, and live in steam-heated apartments, own a motor car, go to movies, and take in an occasional night-club. Thousands of them are denied the right to practise the professions for which they have been trained. They are bitter and frustrated because our outworn system of society does not absorb twice as many newly graduated engineers, for example, as the country absorbed annually at the height of the greatest boom in history.

Thousands of them are faced with the dread fate of living permanently on the farms which supported their ancestors—not quite so comfortably—for two or three generations.

WITH the raw material thus available, and the leadership assured just as soon as some politician sees fascism as a good substitute for social credit, or socialism, or communism, or the League of Nations, or lower hydro rates, or free port zones, or the St. Lawrence Waterway, or—oh, well, any of the other pups which they have tried to sell us of late years, we need not be long.

The preparation of the ground is well under way. There are the regular Babel of talk and flood of schemes.

There is the endless and always successful series of attempts to break down all confidence in any institution which has been successfully established for more than a short time. The campaign of hatred of anyone who has succeeded in amassing enough to live on is well under way. Public opinion has been well grounded in such necessary beliefs as that our staple industries are hopelessly bankrupt.

ENTERPRISE and initiative have been proved to be merely horrible manifestations of beastly greed. The habit of going to church on Sundays is a surrender to hypocrisy unless the preacher substitutes economics for theology and class hatred for Christian fellowship.

To enlist in the militia is to pander to the lust of war lords, and to serve the ends of scheming munitions manufacturers.

Hundreds of thousands of men and women whose only form of wealth is a small bank account and an insurance policy have been taught to shout for repudiation of the public obligations which are the chief form of "investment" of banks and insurance companies. Sometimes the alternative is monetary inflation, which would wipe out the purchasing power of policies and bank accounts.

THE government of the country has passed into the hands of men whose party names have no longer any relation to their views. We have "Liberalism" which would continue a railway policy already responsible for almost three-quarters of the obligations of almost four billion dollars which the Dominion Treasury now faces; which is in favor of state banking, and state dealing in wheat. It is professed by a party whose huge majority includes true liberals, socialists, reactionary conservatives and crackpots.

We have "Conservatism" professed by the remnant of a great party—defeated after campaigning on a platform whose planks ranged in color from "True Blue" to a very bright "Red".

Both parties neglect the simple political rule that the surest way to power is to give the people the maximum of liberty and the minimum of taxes, and

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PEACE DEMONSTRATIONS IN LONDON. These photographs were taken by "Jay" during a large peace demonstration held in Trafalgar Square on May 17th. The posters and banners give some indication of the odd assortment of organizations and groups including the Social Credit Party of Great Britain which are co-operating in the cause of pacifism.



IS EDUCATIONAL SYSTEM TO BLAME FOR CRIME?

BY NICHOLAS IGNATIEFF

THE emotional public sympathy for the fate of criminals, in fact, public interest in prison reform in general, which had reached an extraordinary degree of feeling in Canada of late, is likely to undergo a drastic reaction as a result of the criminal record of the "reformed" "Red" Ryan and the circumstances of his death.

People are just as likely to jump to the conclusion that criminals cannot be reformed, because of this one sensational failure as they were eager to give "Red" Ryan a chance—and go to extreme lengths in forcing the hand of the Department of Justice in parole.

Emotional and unreflective tampering with the crime problem at this juncture is particularly unfortunate, because the whole problem requires very serious and objective study if the present rate of increase in crime among the youth of the country is to be checked, and that it has increased alarmingly among young people between the ages of eighteen and thirty in the past six years the records show unequivocally.

MY OWN interest in this problem was awakened by a most unusual case of a young man whose first sign of freedom after he had been released from the penitentiary where he had served "three years of a life sentence."

The man was under considerable emotional strain; we had been thrown together by chance; he wanted to talk; he talked freely; I have no reason for doubting that most of what he said was true. It was an education in the psychology of a criminal and in reasons for crime.

His story was probably not unlike that of many young criminals. His family was not wretchedly poor but neither was it particularly well-off; just a good, well-respected family in a small Canadian town. The boy went to work in a factory at fifteen, he soon got in with a string of boys older than himself who added to their wage earnings by petty thieving and the odd "job" of sabotage. He found it an adventurous sport and it gave him plenty of money to spend. At seventeen he married. At

was anything morally wrong with it. It was simply a gamble like horse racing; if you had the nerve to take the chance and were willing to pay if you lost it was as much a man's game in life as any other. He had no grudge against society. He was willing to pay the price. He was not in the least sorry for having shot the man. "Anyone low enough to squeal on a friend had it coming to him." He would have done it again. He would go back to safe-breaking if he could not find a good job, but next time he would not get caught. He would shoot it out with the "cops" and then "plug" himself.

The only thing he regretted was the grief and pain he had caused his mother. Time and again his conversation would come back to her and he would speak of her in terms of deepest affection, every word of which I am sure he meant. She was the only moral force and influence for good he had in his life, outside a purely gangster code of what was fair and square. Yet that mother's influence was not strong enough to hold him for more than a few minutes at a time. No sooner was he finished describing his intention of living "on the level" and reforming for his mother's sake than he would be talking of how much better it would be to "pull one big job" and live on Easy Street for the rest of one's life than to slave away at a miserable wage or live on relief.

I wondered in what respect and to what extent this man's mind was different from the average. Why are there not more people like him, who would do what he had done? What is it that stops them? A keener sense of right and wrong? A sense of the sanctity of life? A respect for other people's property?

I do not think so. It seems to me the older generation of respectable citizens hardly realizes the extent to which moral standards and values, the conventional measuring rods of right and wrong, have broken down. There is no more crime than there is not because people today wish to do right or have any strong feeling as to what is right; not because they believe in a God and His commandments or His chastisement or the urgency of His Church; but simply because the average person is good-natured and placid and unimaginative and finds it easier to stick within the law and conventions and be on good terms with society.

BUT this is not a very firm or safe foundation for a civilized society, nor is it likely to help the real progress of mankind on the way to higher moral planes. The slightest stress or strain is likely to cause serious social dislocations and increase crime. It is quite natural therefore that the depression should cause such an increase, among the younger people especially.

Surely society at large and especially the educational system is very largely to blame for this rudderless youth, this breakdown of standards and values—which if allowed to go on will, more than economic disintegration, lead to general chaos.

What is education worth if it does not develop such character as would co-ordinate and integrate the mental and spiritual faculties of man and supply him with a consistent and firm set of values and principles? Has our educational system seriously attempted to do this or set itself the goal of doing this?

It is all very well to develop mental and physical faculties, to supply knowledge, to produce the technicians which our modern civilization demands; but that in the long run is the least important function of education. What will brilliant intellectuals, engineers, teachers benefit mankind if they have no moral stability, no social conscience, no vision, no virtue—if in fact they are brilliant rogues?

MAINLY because education has attempted to give little else than knowledge, most of which is worthless, and physical fitness; because it has allowed itself to be stampeded into the mass production of technicians, we are faced today with a crisis in our present civilization. We have made tremendous strides on the material side of civilization but pitifully slow progress on the spiritual side, making social organization under the increasingly complicated conditions of modern life almost impossible.

Our pompous, mature leaders still refer to the "sanctity of property rights," "our time-honored institutions," and the excellences of "our democratic system of government and our fine educational institutions." Yes, the buildings that house all of them are probably equal to any in the world and surpass anything that other generations have seen. But if only these gentlemen took the trouble to bend their ears to the ground they would hear rumblings.

even in their own homes, that might jar their complacency. The younger people even in this country are awake to new realities, are bewildered and groping in a fog, and very little is necessary to set them considerably off their balance.

WHAT property is sacred? The money gambled in on the stock exchanges, inherited and unearned fortunes, or the material needs of workless families? How widespread is the notion, especially among the young unemployed, that business is a "racket" in which all is fair and beating the law is part of the game, as long as you aren't caught, and it is the big "racketeers" that don't get caught because they can "buy" anybody?

How many of the younger generation are not thoroughly convinced that politics is a "racket" and that most politicians think of nothing but votes or what there is in it for themselves?

In short, the younger people are cynical. They are still too good-natured or apathetic in this country to be rebels, or fascists; but they are cynics. And of all countries Canada can least afford, and has least reason to produce, a generation of cynics.

It is not easy to convince cynics, especially down-and-out, unemployed cynics on the threshold of life, that they must respect the property or word of men whom they simply consider as crafty old "racketeers" who got their property by gambling or sharp practices. Neither will smug phrases or party platforms restore faith or command the respect of this generation of disillusioned and bewildered men. Only social reform, hand in hand with a widely reformed educational system looking toward new goals, can produce social leaders of character and integrity, and can thus hope to save the best in our civilization.

How To Bring Fascism

(Continued from Page One)

both lie prone in the peculiar position assumed by those trying to keep both ears to the ground at the same time.

IT WILL be alleged that I am more than a little crazy, since most of the things which I list as preparation for fascism are socialist ideas. Gentle reader, I am not crazy at all. You are—some ten millions of you, or you would wake up.

Fascism follows socialism. Honest idealists in university, church, politics and business; long-haired ranters; cheap-skate political blatherskites, and pink professors tired of teaching and seeking notoriety and fat civil service salaries do not succeed in setting up socialist states in countries like Canada. They do succeed in getting enough socialism applied to make the economic system unworkable. They succeed in making everyone believe in the failure of democracy and individualism, but do not succeed in producing a substitute.

Finally, the instinctive love of ordered liberty which is the chief characteristic of our people nauseates at the unholy mess thus produced, and a vigorous leader appeals to a virile people, and we have fascism.

THERE is no fascist cult in Canada. The highly humorous adventures of Sir Oswald Mosley in Britain indicate that we shall never have a real one using the name. Nor are the socialists right in asserting that our "big business" leaders are planning fascism. They are too busy trying to keep their business institutions alive in an "Alice in Wonderland" society to have time for this.

The Mussolinis and the Hitlers are never "big business" men. They are always middle-class adventurers, of precisely the sort who make socialist leaders, only a little better politicians, and rather more determined individuals than most socialist leaders.

We are almost ready for fascism in Canada now—although we shan't call it fascism, nor start in with a real "march on Ottawa".

I do not like the prospect at all. The only hope that I preserve is that, following precedent, the successful fascist leader will start, most ungratefully, by "liquidating" all the ranters who made fascism inevitable.

I do not know what the "theme song" will be corresponding to "Vivitezza" and "Horst Wessel". I could make a bright suggestion—but the Editor has warned me not to be too Rabelaisian.

VANCOUVER SHIPS

BY JOAN S. GRIFFIN

SOMEHOW, on many quiet and quiet days, the lights of the Pacific Coast come home from the factory, through the morning haze, and the lights of the Pacific Coast come home from the factory, through the morning haze, and the lights of the Pacific Coast come home from the factory, through the morning haze.

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eighteen he was caught for the first time through a friend of his having squealed on him. At the very first opportunity he took his revenge by shooting this man dead. He was sentenced to be hanged. His friends managed to get him a retrial when he was given a life sentence.

WHAT had driven him to crime? Was he sorry for it now? What was he going to do with himself in the future? These were some of the questions that ran through his head and unconsciously expressed themselves in our conversation. He grappled with them eagerly as he must have many a time in his solitude. But there were no simple, consistent answers to any of them. He was a man without any guiding set of principles, at the complete mercy of every passing emotion, leading to successively conflicting desires and actions—some of them good and others criminal.

He had taken up crime almost by accident. He had not been driven to it by circumstances. He had not been a kleptomaniac from childhood; he simply found the game adventurous, exciting and remunerative. It was more fun than monotonous and uninteresting work at low wages. He could not feel there



BRITISH COLUMBIANS IN ENGLAND celebrate anniversary of Captain Vancouver's death. Photograph by "Jay" of the ceremony at the grave of the great navigator in Petersham Church, Richmond, Surrey, on Monday, May 18, when a wreath from the Native Sons of British Columbia was laid on the grave by W. A. McAdam, Acting Agent-General for B. C., and the ceremony was attended by the Hon. Malcolm MacDonald, Secretary of State for the Dominions, the Lord Mayor and Acting Lady Mayoress of London, Col. G. P. Vanier, representing the High Commissioner for Canada, Sir George and Lady McLaren Brown, the Hon. R. Randolph Bruce, a former Lieutenant-Governor of British Columbia, James A. Gibson, representing the Historical Society of the University of British Columbia, and many prominent Canadians.

CHESTERFIELD WORRIED

BY A. M. MOWAT

A further letter of Lord Chesterfield to his son in America.

My dear boy:

MY AFFAIRS here are becoming a little difficult. I dined alone last night with Viscount Buzzard, Lord Vulture's particular crony, and our latest ornament in the Upper House. He feels very strongly that it is high time something was done to check the rampant radicalism of undergraduate Oxford. "Their attitude," he said, "would be contemptible even if it came from the submerged fifty per cent. of our population which is undernourished, half starved or unemployed. But for the sons of the financial, industrial and landed gentry of Britain to vote for the Red Flag, the Hammer and the Sickle, is downright damnable, and rank treason to all our English ideals of fair play and freedom of thought and action." He insists therefore that you return from America at once, join the section of the National Government which he and Vulture dominate—and do your best to persuade "those young fools," as he calls them, that this is no time to rock the boat with free speech and discussion. He was indeed almost indecently frank. "Either the boy forgets his socialistic nonsense and does as he's told," was his ultimatum, "or you can jolly well drop your dictatorships and get off my payroll."

THANK Heaven! I am too old a hand to be easily insulted even at my own table. I pushed the port in his direction and replied with Chesterfieldian hauteur that money meant nothing to me (Heaven forgive me!) but that if I could be honestly persuaded that the National Government had a future I wouldn't object to exerting my paternal influence. "But," said I, "I'm not going to ask the boy to back the losing side: it's against all our family traditions. What's more it wouldn't do either you or Vulture any good if I did, so unless you can convince me that you and your crowd have the whip hand of Democracy I'd rather surrender my two hundred a year right now than ruin my boy's life."

Rather emotional, what? But by Jove, before I had finished speaking I almost believed what I was saying myself. Certainly my moral fervor absolutely took Buzzard by surprise. He climbed down handsomely saying that he had no desire to use compulsion if he could obtain what he wanted by persuasion, and that if I didn't mind a bit of a jaw, he would soon show me that your highest interest lay in joining Vulture's crowd in the National Government.

"I don't want you to think, Chesty," he began, "that we Vultures are just a money-lending, profit-hunting lot. We're not. Perhaps we don't talk about our ideals as much as these damned Leaguers, Liberals and Socialists, but we have 'em just the same. As Montagu Norman was saying to me only last week, 'Our Private Control of Credit is under Heaven the greatest force for good in the world today.' A loan by us to Mussolini right now would do more to bring Italian civilization into the dark places of Africa and make the crooked path easy, than anything I can think of, except giving Hitler enough English credit to save the Christian culture of Germany from French and Russian socialism. Now of course I don't deny we'd make a few shillings out of the loans, but what's wrong with that and why shouldn't we make an honest penny when we'd be practically saving England from becoming entangled with the wrong powers?"

HOWEVER that's not what I started out to say. What I want you to appreciate is that we as a party, in standing for free enterprise, are standing for human liberty and the dignity of the individual. The sacredness of individual personality means a lot to me, Chesty, and I think I can say the same for every Vulture in dear old England.

"But while in one sense we're idealists, at the same time we're realists. We take human nature as we find it, and believe me, we find plenty in the City. As men of the world we know that the only motive which governs man is the acquisitive instinct. All history proves it, especially English History. Didn't we Financier-Industrialists grab the power and wealth away from the Landed Gentry of England

who ruled the roost before us? And didn't they kick the Kingship out of its power before that? And didn't the Kingship under the Tudors put the skids beneath the old English Baronage before that again? Of course they did. It's always been a knock-down-and-drag-out fight, no holds barred, and the fellow who has had his acquisitive instinct up to snuff has come out on top, and quite right, too.

BUT now we're up against something new, Chesty; something that's not in my opinion quite British. The masses have got the vote and they're trying to kick us out. Now I hope I'd be enough of an English sportsman not to object to that, if it was just another good old jungle struggle between rival acquirers. But it isn't, and that's why I maintain it isn't British. Fundamentally our proletariat is fighting, not under the fine old banner of acquisition, but under this new-fangled slogan of production, distribution and consumption. They believe that the acquisitive instinct has had its day, served its turn and is now a menace to civilization and must be either strangled or sublimated. Now that's not only against human nature, it's unsportsmanlike. It doesn't give us present owners a chance. In all those previous struggles a fellow if he was sufficiently on the alert could get in early on the winning side. A really smart member of the old Baronage for example no doubt saw in time that the rugged individualism of the Wars of the Roses period was definitely over. So he'd naturally join the New Deal under Henry VIII and share in the monastic loot. Quite a few did. Or a Tory cavalier if he hadn't let his emotions blind his judgment could make himself useful to the Great Whig Houses and obtain a Stately Home of England as his share of the swag. The best Scots families I am told went even further, and up to the '45 generally kept a foot and a son in either camp. As for the Landed Gentry of the 18th and 19th centuries, when their turn came, the best of the lot were shrewd enough to leave the sinking ship and link up with us through coal royalties or marriage or something, and so get their share of what was going under the new dispensation.

BUT in this struggle which is just about to start, Chesty, a man has no chance to exercise his judgment. Even if one wants to rat one can't do it—there's no place to rat to. And what makes it so dashed unfair is that the other side can rat to us, some of them have already done so, but we can't rat to them. Poor Oswald Mosley tried to do it but he soon came back. As a matter of fact there's nothing in it for a man of normal acquisitive tastes. The best he can hope for is to get a little political power through moral influence or persuasion, or some fool thing like that, and that's not good enough, Chesty. Your true blue Englishman wants something a good deal more solid in the way of payment for services rendered. Take myself for example, I've got what you might call an average healthy acquisitive British instinct and it's only natural I should want to give it free play once in a while. This business of asking a man to sublimate his natural instincts into service is all right for a Rotary Club Luncheon talk in America, but it will prove unattractive in good old England, what's more, it won't work. It's against every instinct of a gentleman. It's against our ideals of sportsmanship. It's against the spirit of our Laws and it's contrary to the whole tradition of English History. You take my word for it, Chesty, you won't be making any mistake if you tell that boy of yours to forget all this clotted bosh about distribution and join the Grand Old Party that's making England revered at Geneva, and admired in the Dominions."

SO, MY dear fellow, you can see that we have a rather difficult decision to make. On the one hand if we refuse to do as Buzzard orders I will lose my two hundred a year. On the other hand if you obey the Call we'll have to tolerate the dashed fellow calling me Chesty. Your mother is all for dropping the two hundred. What do you think?

Your affectionate but distracted father,

CHESTERFIELD

THE FRONT PAGE

(Continued from Page One)

justified in liking less than their old situation? Is there anything which would justify them in continuing in an effort to resist the imposition of the Italian authority? The only possible answer, from a consistent pacifist standpoint, is obviously No! Every pacifist in the world ought to be rejoicing from the bottom of his heart at the speedy termination of hostilities, and congratulating Signor Mussolini on his magnificent contribution to the cause of pacifism, in the shape of a good, short, efficient, and therefore relatively unobjectionable war. Congratulations might also be extended to the League of Nations, for its admirable pacifist judgment in refraining from doing anything which would seriously interfere with the expeditious victory of the stronger power. From the pacifist standpoint, we can imagine no greater crime against human society than the giving of effective support to the weaker of two belligerents.

DR. TOLMIE RETURNS

WE SHALL be glad to see the Hon. Dr. Tolmie back in the House of Commons again, since he is one of the most amiable figures in our political life. It is difficult however to attach any barometrical significance to the figures in the Victoria, B.C., election which has sent him to Ottawa, and which show that each of the three contending parties, the Conservatives, the C. C. F. and the Liberals, received almost exactly one-third of the votes cast. If Canada is going to continue to enjoy the activities of three or more political parties, it may become necessary to resort to some such measure as the transferable vote. If we knew, for example, to which of the two other candidates the supporters of the Liberal candidate (who was slightly behind the others) would have given their votes had they known that their candidate was out of the running, we should at

least have a better idea of the wishes of the people of Victoria.

Anti-Orientalism seems to have been one of the chief issues in the campaign. Eastern Canadians are not so totally exempt from the "anti" spirit (though it naturally selects other objects) that they can afford to be critical of their British Columbian brethren in this matter. But we may venture to point out that nothing is much more unhelpful to the proper functioning of democracy than an election fought upon the basis of some racial, religious, or economic antagonism.

THE CANADIAN GEOGRAPHIC

THOSE of us who have for some time watched with sorrow the diminishing struggles of the *Canadian Geographical Journal* to make headway against the difficulties inherent in an unpromising form of organization were cheered last month by the arrival of Number 1 of Volume 13 in a very much more promising format and with evidences of a general rejuvenation. The change is associated with two highly auspicious developments in the Canadian Geographical Society, which publishes the *Journal*. These are the enlistment of His Excellency Lord Tweedsmuir as an actively interested Honorary Patron, and the appointment of an Executive Secretary in the person of Mr. Gordon M. Dallyn, formerly of the Canadian Forestry Association, who brings to the now seven-year-old Society a large experience in both the publishing and operating activities of similar organizations. The general style and particularly the pictorial aspect of the magazine have been greatly improved, and if the Society can get through the few months which must elapse before the improvement can be reflected in increased membership and wider financial support, its future should be assured.

There are only six articles in this first issue under the new régime, but some of its limited space



DERBY WEEK—"THEY'RE OFF!"

—Cartoon by Strube, London.

is very properly occupied by a valuable pronouncement by Lord Tweedsmuir and a declaration of policy by President Camsell. Only one of the six articles deals with a non-Canadian subject, the Great Monolith of Sravanbelgola in India; the article itself is brief, but it is accompanied by numerous brilliant and highly interesting photographs. Mount Assiniboine, Lake Winnipeg, and the South Mahanni River with its legendary "tropical valley" hundreds of miles northwest of Edmonton, are well described and illustrated; but the feature of the issue is the article by Mayor McGeer of Vancouver in connection with the Golden Jubilee of that city of destiny. A cheerful note is struck by Hamilton M. Laing, in an article on Bird Pioneers, in which he tells us that a great many species have actually worked north-westerly along with the human settlers from Manitoba right up to the outposts of the Peace River. The Mourning Dove, the Blue Bird, and the Woodpecker seem to find man a help rather than a hindrance. It is pleasant to know that we are not an object of universal detestation to the feathered tribes.

THEOLOGONOMICS

WE ARE once more in that season of the year when large gatherings of persons more or less specially trained in the subjects of theology and ethics undertake to instruct the rest of Canada in matters of economics, a subject upon which they have not received any training at all. Fortunately the instruction thus imparted is never the same in any two consecutive years from the same religious body, nor in any two regional organizations of the same religious body in the same year, to say nothing of the differences between one religious body and another. It is possible to belong to the United Church of Canada in one of its Presbyteries and to find oneself committed thereby to the total reconstruction of the economic system upon lines somewhat suggestive of the Oneida Community, and to remove into another Presbytery and find oneself mildly tolerant of the existing order and merely critical of the prevalence of the go-getter spirit within it.

The politicians, who have to perform the serious business of governing the community, have long since learned the futility of paying any attention to these inconsistent and contradictory pronouncements, usually drafted in haste towards the close of a meeting chiefly devoted to the problems of ecclesiastical finance. Long experience has shown, in connection with the liquor traffic, divorce, birth control, Socialism, and a score of other subjects, that there is only the most distant relationship between the resolutions of the "June Meetings" and the votes and practices of the members of the various communions which hold them. The only really serious damage is to the prestige of the Churches themselves, which are constantly being put in the position of being obviously unable to make their members take seriously a host of declarations which are put forward as being of the very essence of their religious belief. The cause of religion would be immensely strengthened if it could be more generally realized that a regional Conference of the clergy or the clergy and lay representatives, of a particular denomination of Christians is not a suitable place for the formulation of policies which require the sovereign power of the Dominion or of the Province for their execution.

NATIONAL PERIODICALS

THE Canadian periodicals of national circulation, of which SATURDAY NIGHT is one, have been left in a position of considerable disadvantage in competition with their rivals from across the line, by the withdrawal of the tariff on imported periodicals and by the maintenance of a large proportion of the special Canadian taxation to which the Canadian-produced magazine is subject while the foreign magazine is not. We do not think the Canadian public has any realization of the costs, which are imposed upon the publisher of a Canadian magazine by direct federal taxation, or by the effect of the federal tariff upon the price of articles which could more cheaply be imported from the United States, nor of the complete freedom of the American publisher from any corresponding burden. The sales tax is not employed in the United States (except as a local tax on retail transactions, which does not affect the publishing industry). The tariff, if any, does not affect the price of the products used in publishing. And in addition, of course, the American publisher enjoys all the advantages of reduced costs which accrue from the immense volume of his market, and he now enjoys them as completely in relation to his Canadian sales as in any other part of his business.

We are so convinced of the desirability of the continuance of the Canadian national periodical publishing business, that we earnestly hope that with returning prosperity and increasing government revenues the Canadian Government will shortly

find itself able to withdraw or materially lessen some of the special burdens now resting on the Canadian magazines. And we further hope that it will in the meanwhile bear in mind that the Canadian Post Office exists largely for the purpose of promoting the free communication of ideas throughout the Dominion, and that no greater unifying force exists in Canada than the national periodicals.

THE CANADIAN NICKEL

WHILE the Bank of Canada, the nature of its notes, and the question of the images and superscriptions to be employed on Canadian money are under discussion, we may as well record our view, on aesthetic grounds, that the first Canadian coin to be altered by the substitution of the head of the present monarch for that of his predecessor should most decidedly be the large nickel. The obverse of this coin in its present design is probably the ugliest and cheapest-looking impression to be found in the entire British Empire. Considering that the coin is made out of one of Canada's most important metal products, and that it is one which we all have to use a great deal, it ought certainly to be a piece of work of which the nation can reasonably feel proud; whereas nobody with any aesthetic sensibilities can possibly feel other than grieved about the present Canadian large nickel.



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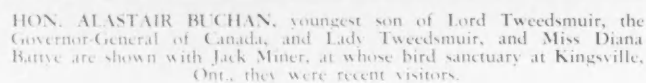
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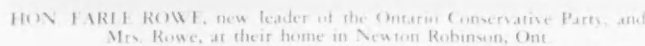
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TORONTO

BY JUDITH ROBINSON

THE Prime Minister of Canada has a patent pencil. The Prime Minister of Canada has small plump hands with cushiony palms and tapered fingers. When debate is dull in the House the pencil stays in its pocket and the hands lie at ease, the fingers lightly clasped across the prime ministerial waistcoat. When debate warms, the fingers unclasp, and start to fidget. When it warms further, the pencil comes out and begins to revolve and the gallery above keeps an eye on its revolutions. For the faster the patent pencil turns between the plump and tapering fingers the madder is Mr. King. On the night when Mayor Gerry McGeer, M.P., of Vancouver, put on his one-man Bank of Canada revolt the pencil touched its all-time record in r.p.m.'s. It went around so fast it nearly got a hotbox. There was, in fact, a distinct smell of scorching when the eloquent and temerarious Mr. McGeer came to the bit about the Liberal party "placing its footsteps on the trail of broken promises which leads not only through the valley of humiliation but down deep into the abyssal depths of eternal oblivion."



How the Minister of Transport who is seen and follows his indignation from time to time. You have to know it to Mr. Bennett. As a constitutional officer he appears. As a minister of economic interests and of Ministry of Transport Charles DeWitt Howe he does more than that. Mr. King in his place over and in a work, change by course and sentence by sentence he dealt with the Government. Bill To Get Rid of Criminal Pollution of the F.N.R. putting a couple of benches of seven here and planting a sentence of poly-syllables there. But Mr. Howe lost his temper. There was enough that honorable

—*Photograph by Lyman B. Jackey.*

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• "THE WORLD'S FINEST"

A HARD DECISION

BY WALTER LIPPMANN

NEW YORK.

THE decision of the Supreme Court holding the New York minimum-wage law for women unconstitutional must be distinguished from the series of decisions by which the court has outlawed the Federal regulation of prices and wages. The court has been saying that the Constitution gives no such power to the Federal government, that such power is, therefore, reserved to the states. But in this decision the five prevailing justices go on to say that under the Federal Constitution the states themselves have no power to fix a minimum wage for adult women, and, of course, not for adult men, either.

So while the other decisions have attacked Federal laws on the ground that they invaded the sovereignty of the states, this decision attacks a state law on the ground that the state lacks the sovereign power to enact such a law.

TO THOSE who are determined to preserve a Federal system as against a centralized form of government, to those also who are skeptical of, or are opposed to, the general acceptance of prices and wages fixed by law, this decision must be a grave disappointment. It would seem to impair that fundamental characteristic of the American system under which in forty-eight separate states the people can make social experiments and learn safely from their successes and their failures.

For the great virtue of the Federal system is that each state becomes, as the late Senator Dwight W. Morrow liked to say, a laboratory in which the other forty-seven states can see how theories actually work when put into practice. No one state, however foolishly its legislatures can injure the nation as a whole, and the follies of one state are almost certain to teach wisdom to the others. A judicial interpretation of the Federal Constitution which denies to the states the power to experiment within wide limits makes the system as a whole far more rigid, far more uniform, than it can safely be made.

IT WILL be particularly unfortunate if the states are to be prevented from trying out locally experiments in the fixing of prices and wages. For it must be recognized that there is a large body of popular opinion which favors such measures, and if that opinion is mistaken, as many of us believe, by far the best way to demonstrate the error is to let such measures be tested out practically here and there. This is the least costly and the surest way of reaching a decision.

No state can in fact regulate

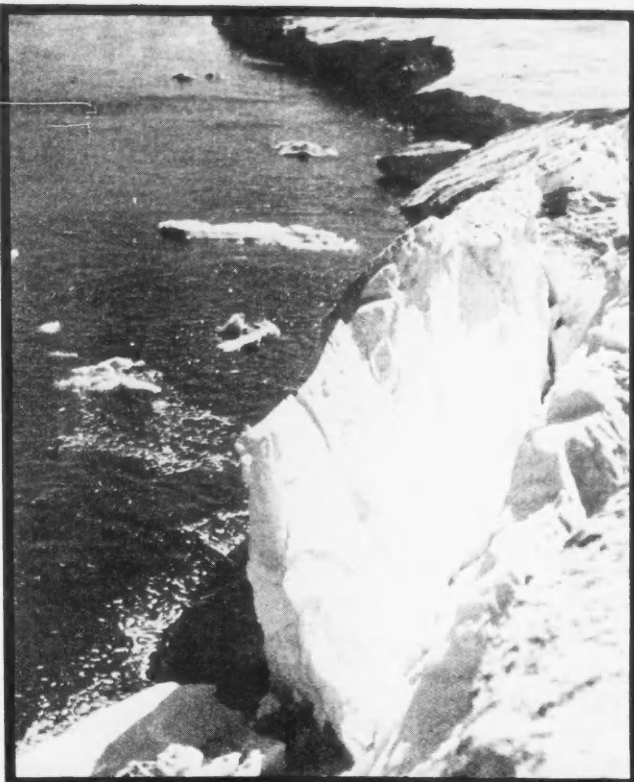
drastically many prices or wages. If it does, it will quickly feel the effects of competition from other states. Thus the freedom of the states to police local industries is almost certain to be exercised only where the abuses are so obvious that no one can or will defend them. The states can never carry regulation to the point where the government, as the arbiter of all wages and prices, has destroyed the reality of freedom of contract.

No such check would exist if the Federal government had the kind of power claimed for it under N. R. A. or the Guffey act. We should find ourselves quickly under the iron rule of national collectivism. But the separate states could not, even if they wished, revolutionize the American social order. They can attack only the gross abuses of free competition where they injure those who cannot effectively defend themselves.

THERE is no doubt that this decision weakens the position of those who were intending to make an issue of the unconstitutionality of many of the New Deal measures, and that it will strengthen the hands of those who wish to amend the Constitution. Both parties will have to take the decision into account when they formulate their views on the constitutional question.

Both parties will find it confusing. For if the Republicans say that they oppose the New Deal because it violates in so many respects the Federal principles, they must now meet the question of whether the states still possess the rights of sovereignty which were reserved to them in the Tenth Amendment. On the other hand, if the Democrats cite this decision as an argument for a constitutional amendment, they must now meet the question of whether they propose to restore the sovereignty of the states or to abolish it altogether. They cannot say that they deplore this decision because it deprives the states of some power, and then go on to say that they would like to amend the Constitution to deprive the states of virtually all power.

THOSE who are opposed to a centralized collectivism will have to say, it seems to me, that they hope this decision will be reversed and that they believe it will have to be. If they are to stand for the rights of the states, they will have to stand for them. The more resolutely they oppose the centralization of the New Deal, the more definitely are they bound to oppose a centralized prohibition on the exercise of states sovereignty in matters of local concern.



"WINTER WATER", a camera study by J. Hayward, Pilot Mound, Man.

GOLF NOTES

BY W. HASTINGS WEBLING

THERE is apparently one championship in the realm of British Golf which the United States has so far failed to annex, and that is the British Ladies' Open Championship. In spite of the most strenuous and concentrated efforts on the part of the best players in the U.S.A., the crown still continues to be the proud possession of the British ladies, and the probabilities are that it may still remain so, for many years to come. Of course it had a narrow escape a few years ago when Mrs. Glenna Collett-Vaie made her mighty effort. Only the glorious courage and brilliancy of Miss Joyce Wethered saved the situation, after a battle royal which will long be remembered in the annals of international golf. This year it remained with sturdy Miss Pam Barton to lead the way to victory and for another year at least this outstanding young player will wear the laurels of the British championship, and we doubt not, right worthily.

AND while on the attractive topic of the fair sex, it is interesting to note that Mrs. C. S. Edlis, Rosedale's leading lady, has certainly started the season in fine form. She recently had the honor of returning the low gross scores in two important invitation tournaments, leading a large field at both the London Hunt Club and the Weston Club, Toronto, although in the former event Miss Aenes Garvey, playing over her home course, gave the Rosedale star a real run for her money.

WITH no Robert T. Jones or Lawton Little to contend with this year, the representative golfers of the British Empire had a very pleasant little family party at the meeting of all good golfers, St. Andrews, where, to the joy of his fellow countrymen, young Mr. Hector Thomson of Glasgow, defeated Mr. James Ferrier, the champion of Australia, two up in a well-fought fight over the classic course of the Royal & Ancient. It is understood that the new champion will be a contender in the United States Amateur Championship, and it is to be hoped that he may duplicate the dual international victory of the famous Bobby Jones and Lawton Little. It would be a grand day for Glasgow, if he only could!

THERE are many amusing incidents in golf, hardly expected in such a serious game, but the following, related by a friend prominent in hotel circles, and a very keen player, with ambition, strikes one as a fair example. Playing in an Hotelmen's Tournament at Buffalo, he returned a low gross score for the first time in his life. At the banquet, handsome prizes were presented for

THE WORLD SOUL

BY C. F. LLOYD

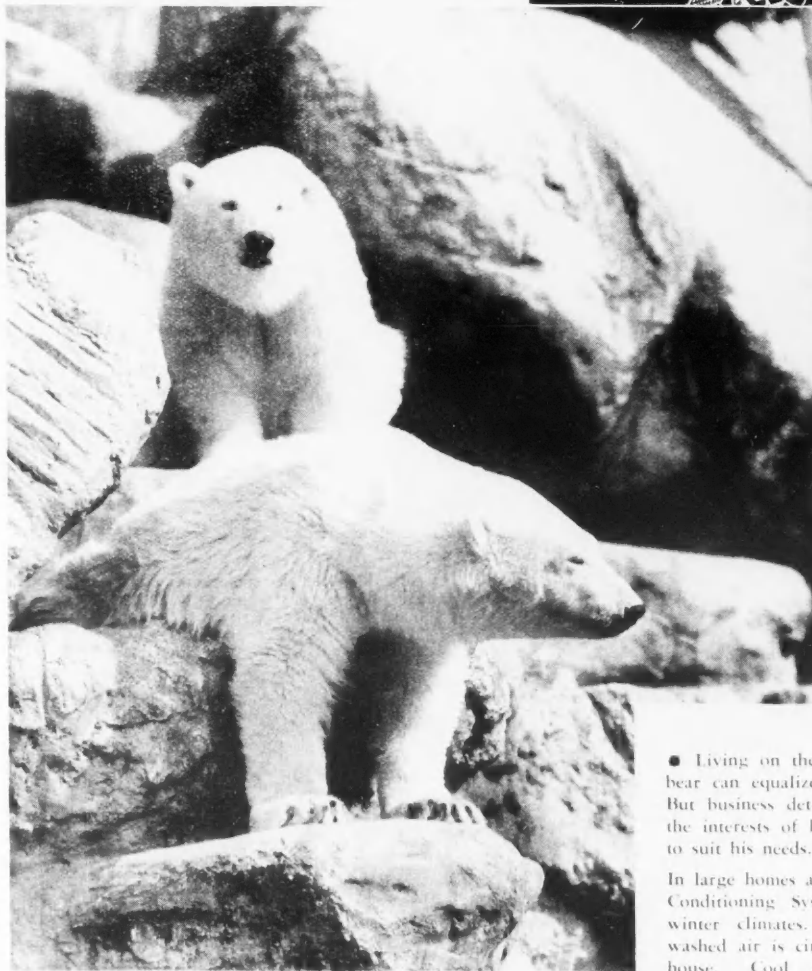
THE action eternal
In all things I see,
The good and the evil,
The bond and the free,
The artist, the trampet,
The master, the slave,
All issue from Eros,
All end in the grave,
The dust is refashioned,
But what may remain
Of the spirit so active
In pleasure and pain,
To build or to shatter,
To hide or to reveal,
Is a door Demouras
Alone can unveil.
The mighty Earth Spirit
Whose hand I see in
The thing we call virtue,
The thing we call sin.

How vainly the shadow of wisdom
We elapse;
The finite can never the infinite
Grasp.

everything almost except one for low gross! Two weeks later at Ponthill, playing in a club Sweepstake, he carded a particularly clever score for him, only to find at the finish, that there had been so few entries the event had been called off. Later in the year, at the same club, he qualified for the foursome finals, again to find that this event also had to be cancelled on account of the lateness of the season. Putt, putt—Mac!

THE big guns of United States professional golf, as we write, are blasting away at par down at the Bullrooster Golf Club, N.J., and evidently affecting the vaunted security of the old man in no uncertain manner. This contest, one of the keenest of the year, is likely to provide thrills a-plenty for the galleries and the final result will be watched with interest, especially as the new champion and a large number of the leaders are to participate in the big General Brock Annual tournament at Lookout Point Golf Club, July 11-13. It is a question if the invaders find the going quite so easy over this colossal course, but the fans are assured of fun galore in watching the long swatters let themselves go on this occasion. Anyway it certainly was last year!

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CANADIAN NATIONAL RAILWAYS

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TO EVERYWHERE IN CANADA

MUSICAL EVENTS

BY CHRISTOPHER WOOD

PROMENADE CONCERT

THE first Promenade Symphony Concert of this season took place in Varsity Arena last Thursday night, June 4, to an almost capacity audience who were most enthusiastic. There appears no doubt that these concerts will prove even more popular than last year, for there was an increase of nearly a thousand over the first concert of last year, which seems to indicate that Bach and Wagner are two of the most popular composers. In the case of Wagner this popularity is not hard, I think, to understand, the rich romantic orchestration, and the sensuous, beautiful themes are obvious attractions to the citizens of this year of grace, though their fathers found this music obscure and even repulsive. But with Bach there are no such obvious attractions, and it is only a comparatively few years since the mere mention of his name in any



KENNETH SAKOS, young Canadian tenor, who has been engaged to appear at the Promenade Symphony Concert in Varsity Arena next Thursday, June 18th. Mr. Sakos is returning to Toronto from New York to fill this engagement.

but the more esoteric musical circles would have excited groans and expressions similar to those which Milton's name still does excite. It is a not uninteresting pastime to speculate on this change of heart, and one that will fill many an idle half-hour pleasantly enough, even though the speculator, as in my own case, may reach no very satisfactory conclusion. But it may be that in a chaotic world, man, seeking as always, however incoherently and stupidly, for formal beauty, derives, without any understanding of his need, aesthetic satisfaction from the works of this master of intricate and beautiful musical patterns. Yes, it may well be just this, I think, though if you mention aesthetics to the man in the street he will probably think you are talking about ether. For music being furthest removed from everyday reality is thus the easiest of all the arts to appreciate. But whatever the reason, it appears to be a fact that Bach will induce six thousand people to sit for some time on hard and exorbitant seats, and in considerable atmospheric discomfort.

The program—getting back to the matter in hand—was excellently balanced, opening with the Toccata and Fugue in D minor arranged for orchestra, by Sir Henry Wood, the conductor of the London Proms. At the time he made the transcription, so one was informed in the program notes, there was some prejudice against British composers, so he justified it under the name of Klenowsky. Many persons thus grossly misled noted and remarked upon the brilliant slavic touches. Which just goes to show that one simply can't be too careful. It is in many ways a fine transcription, sincere and extremely effective, but I should have enjoyed it far more if the xylophone had been omitted. It is, of course, a tremendously difficult work to open the first concert with, and it would be foolish to say that this performance was anywhere near perfection. None the less, when one discounts some weaknesses, there was much to enjoy. Jeanne Dusseau sang the

soprano Solo Cantata, "Praise Jehovah," with fine musical taste, but the rather marked unsteadiness of her voice marred somewhat the musical excellence of her work. Elsa's Dream from Lohengrin on the second half of the program was very much better, and was greeted with the utmost enthusiasm. The other numbers on the program were the Suite in D major, which was played a little monotonously; the Choral Prelude, "Ein Feste Burg," the Finale of which was sung by the audience; the Tannhäuser Overture, and concluded with familiar "Ride of the Valkyries," really thrillingly played. The enthusiasm of the audience was quite unbounded, and after the orchestra had stood up several times they played as encore a Bach Prelude from the "Forty-eight," transcribed for orchestra by Mr. Stewart. It is a beautiful work, and the transcription is excellent.

The concert was far from flawless, but the orchestra is, I think, better than last year, and once in its stride should do excellent work in the ambitious and interesting programs which are already planned, under Reginald Stewart's authoritative baton.

STUDENT RECITAL

THE Hamilton Conservatory of Music gave their Annual Closing Concert in the auditorium of the Jarvis Collegiate Institute on Wednesday, June 3rd. The concert was divided into two halves—the Junior and the Senior. Bruce Harding opened the Senior program with Chopin's Scherzo in B flat minor, playing with considerable verve. But the most outstanding performer was Marcel Ray, cellist, who played Melodie by Frank Bridge and The Spinning Wheel by Dunkler with a fine easy tone and clear, even brilliant technique. His bowing was remarkably free and sure, and only once or twice did his left hand falter in intonation. Nor was there lack of evidence of distinct musical feeling. None of the piano numbers were very outstanding, though Elizabeth Glendinning played with a neatness which was rather marred by too liberal use of the pedal, as was also the work of Stella Shklar which otherwise was delicate and charming. Samuel Appleby, violinist, played Saint-Saens' Havanaise with considerable dexterity and assurance, but he was hampered by a small-toned instrument which induced him to force the tone to the point of

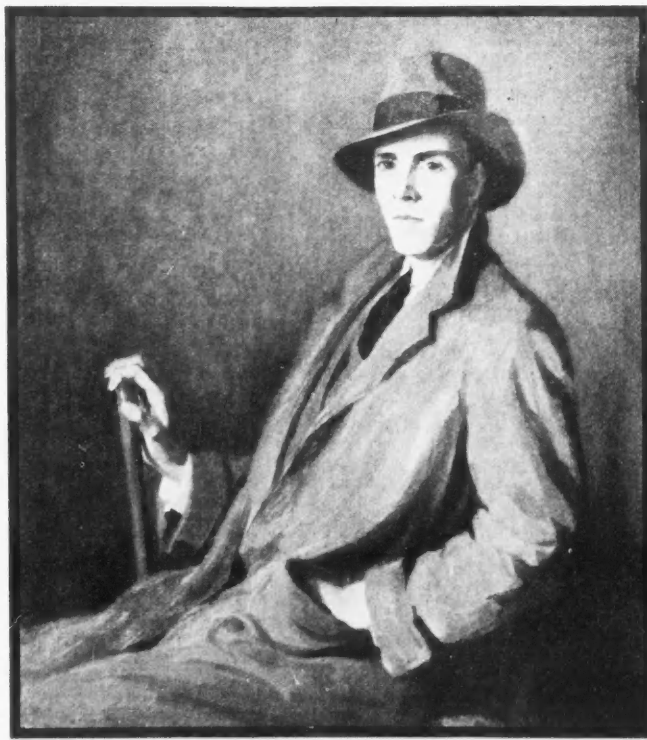


VIGGO KIHl, Toronto pianist, who is conducting a master course in piano-forte for the University of Alberta Department of Extension this summer.

scratchiness at times. The remainder of the program consisted of Wieniawski's second violin concerto, played by Henry Rosenthal; Donizetti's "O mio Fernando," sung by Margaret Grant; the duet of Micaela and Don Jose from Carmen, sung by Adelaide Leslie and William Ariss; the eighth violin concerto of Spohr, played by Bruce Sharpe; and concluded with Liszt's brilliant Tarentella, Venezia e Napoli.

MUSIC NOTES

THE first Music Festival to be held in Bala, and open to the Townships of Medora, Wood, Freeman and



REGINALD STEWART, conductor of the Promenade Symphony Orchestra. From a painting by Marion Long, R.C.A., O.S.A.

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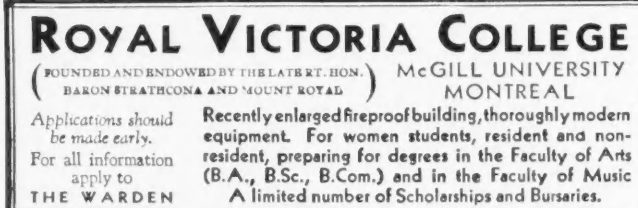
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THE NEW FILMS. W. C. Fields and Catherine Doucet in a scene from "Poppy".

THE FILM PARADE

BY MARY LOWREY ROSS

"SHOWBOAT"

SHOWBOATS as a rule hang almost as much deadweight on my spirits as circus, but it must be admitted that the James Whale version of the Ferber-Kern "Showboat" is a fine stirring piece of entertainment, even for those who would prefer entertainment in almost any other form. It has a good story and good lyrics, and thanks to Director Whale's wise manipulation the two don't get in each other's way. Plot, comedy and music blend without effort and the whole thing just goes rolling along.

The cast itself is so good that the picture could almost have directed itself. Paul Robeson, Helen Wesley and Charles Winninger, who had so much to do with the original stage success, are back in their old places. Irene Dunne and Allan Jones, as the romantic leads, are able to display all their known talents and Miss Dunne even unobtrusively reveals some new ones, scampering about in a hoydenish high-spirited way that is reminiscent, though not too reminiscent, of Marion Davies. Paul Robeson sings "Ole Man River" with all the rich weight of sorrow that the song demands and that only Paul Robeson can give it. And Helen Morgan, that melancholy extravert, mourns her lost man in a way that brings the hard-boiled stagehands and the tough chorus ladies creeping with wrung faces, out of the wings to listen to her. I couldn't go all the way with the picture here. If a singer is going to make me cry she has to do it herself and there's no use bringing on a lot of deeply affected extras to show that it really is a crying matter. Besides, Miss Morgan doesn't make me cry, anyway, her performance seems to be mostly a matter of large, sad eyes and a trick larynx.

However, a great many people admire Helen Morgan. And everybody is in favor of Helen Wesley. As the scolding Parthy in "Showboat" she is at her best, a fine old dachshund-type, the spit and image of those vengeful-looking great-aunts whose pictures are in every family album. Everybody, too, is sure to like Charles Winninger, especially in the sequence where he plays the entire cast—hero, heroine, villain and ingenue—in an old-fashioned melodrama. If you like showboat entertainment—and even if you don't and are just going along to be agreeable—you will be gratified far beyond expectation by the current version.

Another recent showboat picture is "Rolling Along," which returns

Harry Richman to the screen. "Rolling Along" was the original title, subsequently changed to "The Music Goes Round." Before the picture could reach the screen, however, the song that gave it both its title and its most elaborate sequence, had passed in one ear of the public and out the other, so it was re-titled "Rolling Along" all over again. Unfortunately the Music-Goes-Round sequence couldn't be cut out as well, and so it remains as a screen souvenir of yesterday's inanity. The rest of the film has to do with the adventures of a Mississippi showboat company brought to Broadway to provide comedy for the sophisticated. This makes two showboat pictures within a fortnight, which is quite a lot of showboat. Altogether, there is very little left to be written or devised about this form of entertainment. With all respect to the Ferber-Kern-Whale production, it might be a good idea to let the showboat go into drydock for a while till the public is ready for it again.

"THE UNGUARDED HOUR"

THE trouble with Sir Alan and Lady Helen Deardon (Franchot Tone and Loretta Young) was that they wouldn't confide in each other as husband and wife should. Lady Helen wouldn't tell Sir Alan about the cultured blackmailer who had persuaded her to throw two thousand pounds over the cliffs of Dover and later, when he was struggling with a complicated criminal case, she wouldn't tell him that she was the missing witness. And Sir Alan wouldn't tell Lady Helen about his own blackmailing letters or how he came by the cut in his hand. He told her instead that he had cut it in a taxi. (Don't ask me how you can cut your hand in a taxi, the explanation seemed to be good enough for Lady Helen.) Right from the start of "The Unguarded Hour" you felt that if only the Deardons could have got together just once and let down their back hair and had a good chat there wouldn't have been a thing to worry about. Roland Young is in the picture, as Bunny, the family friend who nibbles innocently at the edge of all these mysteries; but the real showpiece of the film is Henry Daniell, the newest and smoothest thing in cultivated screen villains. On Henry Daniell's performance alone I could almost recommend "The Unguarded Hour." Almost, but not quite. Not when I think of Sir Alan taking Lady Helen in his arms and whispering, "When I think of how much you love me it frightens

me!" Anyway, it was something to have Henry Daniell come along and give him something after that to be frightened about.

MUSIC NOTES

WHILE complete details had not been definitely arranged at time of writing, it was announced by the Promenade Symphony Concerts Committee that Thursday, June 18th, is to be a Grand Opera Night and that Doris Godson Gilmour and Kenneth Sakos will be heard as guest artists. It will be recalled that recently both were heard in the Royal Alexandra Theatre in the grand opera series presented by The Opera Guild of Toronto and that both were highly praised for their individual performances. Mrs. Gilmour was seen as Santuzza in Cavalleria Rusticana and in the title role in La Tosca. Mr. Sakos appeared as Canio in Pagliacci.

During the orchestral program, the Promenade orchestra, under Reginald Stewart, will play the overture to Cavalleria Rusticana and the Intermezzo, as well as other numbers.

A NOVEL form of musical competition is being introduced by Yascha Pyle, well-known violinist of the Hambourg Conservatory of Music, who is offering a scholarship of one year's free tuition, to be competed for by any Canadian boy or girl who is under fifteen and has never received any violin instruction whatever. Obviously skill in playing the violin will not be one of the subjects of examination, but Mr. Pyle has his own methods of ascertaining the signs of musical talent and applicants are required in addition to provide full information on the musical background of their family, and on the extent to which they have been subject to various common ailments. Entries must be received before July 1.

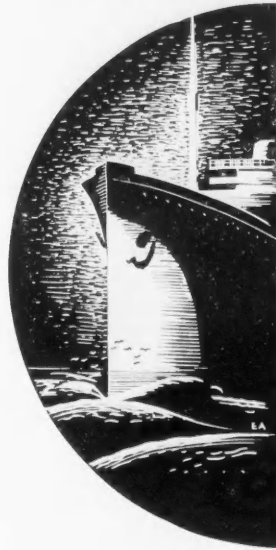
Mr. Pyle's "Axioms" on the Kreutzer Studios for the violin have been accepted for publication by George Fischer & Co. of New York, and will appear this autumn. They have been warmly welcomed by many famous authorities, including Kubelik, Milstein, and James Levey, the leader of the Hart House Quartet.

MR. Viggo Kihl, our eminent pianist, has been engaged by the trustees of the Carnegie grant of the University of Alberta, to conduct two master classes in piano playing this coming summer. One of these will take place at the University in Edmonton, during the latter part of July, and the other at Banff commencing on August the 3rd. There will be ten two-hour classes in each course. Mr. Kihl will also give a number of recitals during his visit to the West.



THE NEW FILMS. Charlie Ruggles and Mary Boland in a scene from "Early to Bed".

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WORLD OF ART

BY G. CAMPBELL MCINNES

IT WILL be remembered that during 1934 a showing of contemporary American art, travelled throughout the Dominion from coast to coast, under the joint auspices of the Carnegie Foundation and the National Gallery of Canada. This exhibition, which was assembled at the invitation of the National Gallery, was the first of a series of exchange exhibitions between the various Dominions and the United States, which it is the intention of the Carnegie Foundation to encourage during the next few years. These exchange exhibitions have as their objects the fostering of an understanding between the younger English-speaking communities of the world, and the establishment of closer cultural and artistic ties.

The Foundation looks to Canada to take the lead in these matters, partly because she is the senior Dominion, and partly because it was at the invitation of the National Gallery that the first exhibition in the series was held. As a result the first Dominion Exhibition, consisting of 100 oils and water colours by representative Canadian artists will leave shortly for South Africa, at the expense and under the auspices of the Carnegie Foundation. It will hang at the Industrial Exhibition at Johannesburg from September until January, 1937; it will then tour South Africa until about June of next year, when it will be shipped to Australia and shown in all the capital cities between July and December. Finally it will proceed to New Zealand for an unstated period. It is hoped by the sponsors that after this lead has been given, exchange showings will be quickly arranged by the other Dominions on the same basis.

Over 400 works were submitted to the jury of selection, which finally chose 100 works by 81 artists throughout Canada, thus giving the showing a true national flavor. In its initial stages the exhibition will be in charge of Mr. Arthur Lismer, who will supervise its handling and arrange the details of its future circulation.

AT the MacDonald Galleries on Grenville Street there was a showing of small oils by Charles Comfort. Most of them have been painted around Lake Superior, in a type of country that lends itself especially well to Mr. Comfort's methods of approach. An excellent draughtsman, he adds to this an ability to convey the massive depth and solidity of rock and mountain forms. This he does by an apparent disregard for light and shade, and the

treatment of opaque masses as if they were flatly decorative, with the result, however, that they have complete form, almost in the round. If Mr. Comfort uses line as a preliminary, he has been most skillful in covering up all trace of it, for though they are inspired by a draughtsman's—almost at times an architect's—eye, his pictures often achieve complete identity of form and color. These sketches are clear, bright, luminous and piercingly direct as well as being technically beyond reproach, and full of feeling.

Also on view were some lovely sketches, almost impressions, in oil by the late J. E. H. MacDonald, some landscape sketches by Bertam Brooker, and an early Algonia study by Lauren Harris.

ENGLISH IN SCHOOL AND HOME

(Peters, Ont., News-Record)

THE editor of SATURDAY NIGHT, B. K. Sandwell, notes that "Canadian educationists have been growing more and more disturbed over the prevalent inability of otherwise educated Canadians to use the English language with accuracy to say nothing of literary effect." And by the way, Mr. Sandwell isn't that sentence just a little hard to follow, a trifle involved, perhaps? (Editor's note: No, it isn't.) He cites an article from *The School* about English in the secondary schools of Ontario and another from the *Quebec University Quarterly* about experiments with forty university students. Mr. Duthie, who investigated the reading habits of the university students, blames the results on the teaching of English in the high schools and says that pupils in the British high schools receive from two to ten times as much practice in writing. Mr. Sandwell, with more Canadian background, suspects the home rather than the school, and concludes his editorial with this sentence: "Parents and home life are still, even in Canada, an important factor in the teaching of the native language; and good books, good periodicals, and a respect for good writing are still much too rare in this country."

We don't dare to express an opinion when experts disagree, but we will add a few observations. As it happens, we heard a high school teacher remark this week that there

is plenty of room for improvement among her own pupils, not only in the use of words and construction of sentences, but in a sad lack of originality. Then we thought of an advertisement we saw recently in a weekly newspaper from some northern town. It offered a well-known form paper, noted rather for its bulk than its quality, for a ridiculously low price, and the heading over the advertisement was: "All The Reading You Need For \$2.50 A Year" (or whatever the amount was). Yet we suppose some people believed it! To spread such a doctrine in Canada is little short of treason. Finally, thinking of our own college days, it wasn't what we read that helped our writing; it was the necessity of turning out two or three essays a week, with the knowledge that we might have to read any of them aloud before a small group, who criticized mercilessly. No other training could have been so helpful to a future newspaper writer, whose works, produced in a hurry, nowadays, are still subject to criticism by hundreds of readers, though we don't hear it all these days.



JEANNE PENGELLY, Canadian soprano, who has returned to Toronto from New York following her debut with the Metropolitan Opera. Miss Pengelly sang the role of Euridice in Gluck's opera "Orpheus and Eurydice" on May 22nd and gave a repeat performance on May 29th, Richard Hageman conducting on both occasions. She made a fine impression on both audiences and critics. This month Miss Pengelly will appear with the Cincinnati Opera Company singing the role of Donna Anna in Mozart's "Don Giovanni", and in the autumn will join the Chicago Civic Opera.

—Photo by New York Times Studio.

THE BOOKSHELF

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BOOKS RECEIVED

FICTION

"Day of Wrath," by Joseph O'Neill. Toronto, Ryerson, \$2. The author of "Land Under England" pictures the horror of the next world war.

"The Phoenix Nest," by Elizabeth Jenkins. Toronto, Ryerson, \$2. Christopher Marlowe and friends in a novel by the author of "Harriet."

"Sanctuary," by Vincent Sheean. Toronto, Doubleday, Doran, \$2.75. The tragic story of revolutionary Naples in 1799. By the author of "Personal History."

"Murder in Fife," by John W. Van dercock. Toronto, Doubleday, Doran, \$2.25. By the author of "Murder in Trinidad."

GENERAL

"Sword and Strump," by Hervey de Saint-Denys. Toronto, Clarke, Irwin, \$4.75. Reminiscences of a soldier and adventurer.

"Imperial Hearst," A Social Biography, by Ferdinand Lundberg. Toronto, Macleod, \$3. An unauthorized biography of the American publisher.

"Forty Years of Psychic Research," by H. G. Gadlin. Toronto, Macmillan, \$5. An American author recounts his experiences as an investigator of spiritistic phenomena.

"The Private Life of Solomon," by R. H. Tabors. Toronto, Musson, \$5. The intimate story of Solomon.

"Gypsy the Romany," by Olive Willet Smith. New York, Crowell, \$2. A book both for tourist and armchair traveller. With illustrations.

"Eccentric The Challenge," by Sir Francis Youngblood. Toronto, Nelson, \$2.75. The story of the great eccentric.

"The Secret World," by Abel Lerner. Toronto, Oxford Press, \$2. An autobiography, now complete, of a man who lived in London, Paris and the continent from 1876 to 1934.

"The House of the Future," by George R. Stokely. Toronto, Oxford Press, \$2.75. The story of the future of the house as it is today.

SETTLEMENT

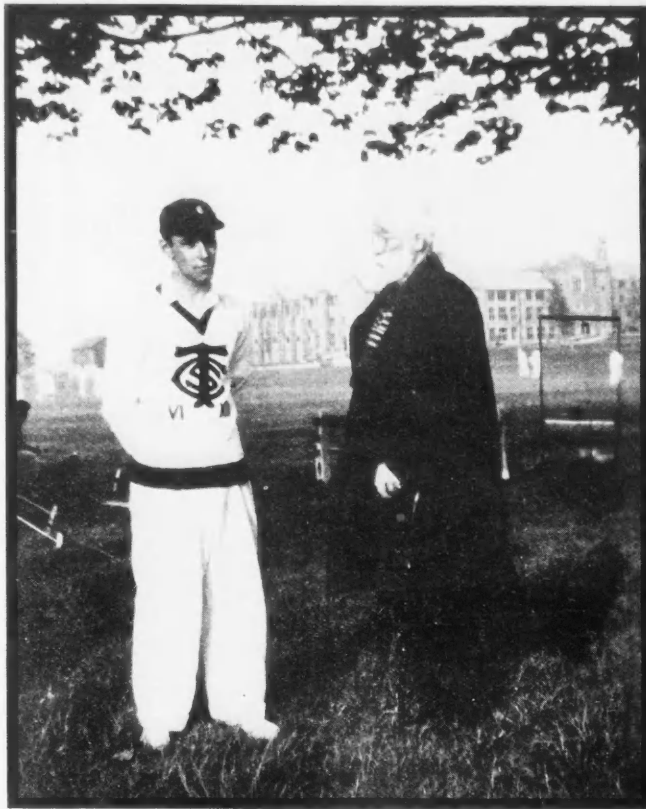
"Toynbee Hall, Pitt Rivers and Social Progress," by J. A. R. Pim. (Ed.). (Ed.). Toronto, \$3.

By ANDREW JACKSON ELLIOTT

IT IS not that Mr. Pimlet moved the book with his book, Toynbee Hall itself is a group of brick buildings of an architectural distinction, situated at 25 Commercial Street, London, E.C.4. But the history of Toynbee Hall is more than a history of the successes and failures of that one institution. For Toynbee Hall, founded in 1884 by Canon Barnett, was the first settlement house. So the book would be the story of a scientific attempt to solve a social problem and the success of that attempt.

Today Settlement Houses, all of them, debate the merits of Canon Barnett's vision at Toynbee Hall, one of the first in their work in the history of the city. They are not to be found in every town, but in the crowded city, we should not wonder what a lot they are doing.

The success of a typical Settlement is a complex task, and it is not surprising that for many years, a baby, a day nursery and some other



BRIDGING SIXTY YEARS OF CRICKET. C. I. Seagram, Captain of the Trinity College School Eleven in 1936, with Rev. I. Scott Howard, Captain in 1876, taken on the College grounds last week.

activities for adults, all housed in a tiny building and invariably situated in the most depressing slum in the city. It seems to be a pretty desperate activity, wasting its time and its physical resources on an ignorant, unappreciative, hopelessly divided group of people. So it would be that they were only one Settlement, that there are thousands of them now all over the world, and they provide the basic research, the statistics and the proof that is necessary to make more impressive projects for social betterment can be instituted. They can prove conclusively the results of malnutrition, bad housing, juvenile delinquency and all the other evils that slums breed. They don't cure these evils themselves, but pass on their knowledge and information to organizations and individuals better adapted to specialize in housing, child welfare, public health, minimum wages, etc., and go on with their own work of scientific research.

Canon Barnett made social work a science. Before that, any treatment of the ills of poverty received was palliative and ran mostly to soup and tannin. Nothing more could be expected in an age when poverty was believed to be of importance only to the individual who suffered from it, and when even the philanthropist considered the presence of a submerged class to be of no greater significance to the nation than a few foxes would be to a dog.

But Canon Barnett thought differently. He tackled the problem in the same scientific spirit that Lister or Pasteur tackled the problem of

disease. And the inception of his work marks as great a step toward ultimate civilization as was theirs. He had a theory that poverty was a pathological condition in the body of society, and that such a condition, unless removed, could wreck society, as surely as a festering finger can, unless given proper treatment, wreck the body of which it is a member. Obviously, the social problems of malnutrition and slums would have to be given scientific study and observation if they were to be cured adequately. Intelligent treatment. So Canon Barnett established his laboratory, Toynbee Hall, at 25 Commercial Street E.C.4.

A history of Toynbee Hall, therefore, should be an appreciation of the whole Settlement Movement rather than a detailed account of the activities carried on at 25 Commercial Street E.C.4 for the past century. So it makes for very much as if Mr. Pimlet missed the boat. This volume, however, is interesting in itself, and well written. It is, too, soundly based as it is, on a long and carefully chosen list of references, as a pioneer work in the study of sociology is bound to increase as time goes on.

Professor E. J. Urvick, of Toronto University, is frequently mentioned in the book. By reading here and there, as the index directs, from page 95 to page 211, one gets a very vivid picture of that dogged warrior with the big mustache and the larger heart. The fact that he is still young enough to fight the battles of the underprivileged is an understatement. He did years ago when he was sub-Warden of Toynbee Hall, shows what strides social science has taken in a comparatively short time. After all, it is only half a century since Canon Barnett started the first Settlement House. So, considering the amazing results achieved by his experiment in that brief period, it looks as though the millennium, like prosperity, may be just around the corner. Perhaps they're hiding to gether, waiting to be discovered by social workers.

CLEVER AND BREEZY

"Wind Which Moved a Ship," by Sophia Cleugh. Toronto, Doubleday, Doran, \$2.25.

"Fly Away Paul," by Victor Canning. Toronto, Musson, \$2.50.

By WILLIAM M. GIBSON

Too occasionally on the hot and dreary literary desert of summer, there falls some manna to appease the appetites of those of us who require greater digestive exercise after their mental pabulum, than that afforded by the "pattern novels," which make up so large a proportion of the publishers' lists in the dog-days. And, by such, Sophia Cleugh's "Wind Which Moved a Ship" will be greeted with outstretched hands and wide-open purses.

The life of Charlotte Elizabeth Banks, the child and young girl who was to develop into Bette Robertet, internationally famous pianist, is the theme of the book. Young Miss Banks' progress, from the unfortunate atmosphere of her early home, in Paris and Suffolk, to her ultimate worldly success, is recorded with an uncommon wealth of conviction, and an equally uncommon economy of detail. So comprehensive and comprehensible is Miss Cleugh's picture, that never once does the reader catch himself muttering, as so often happens with these sagas, "From the cradle onwards," "Why can't she get on with it?"

The story, as a story, is not new; we have all read the tale of the young artist, in one sphere or another, who has to battle between the supremacy of public and private life. But Miss Cleugh has gone further; she has shown that, with tact, consideration and mutual forbearance, such people as Charlotte-Elizabeth-Bette can combine both lives, depriving neither public nor private of anything that belongs to it, but rather complementing the one by virtue of the successful presence of the other. And this has been done without there being

(Continued on Next Page)



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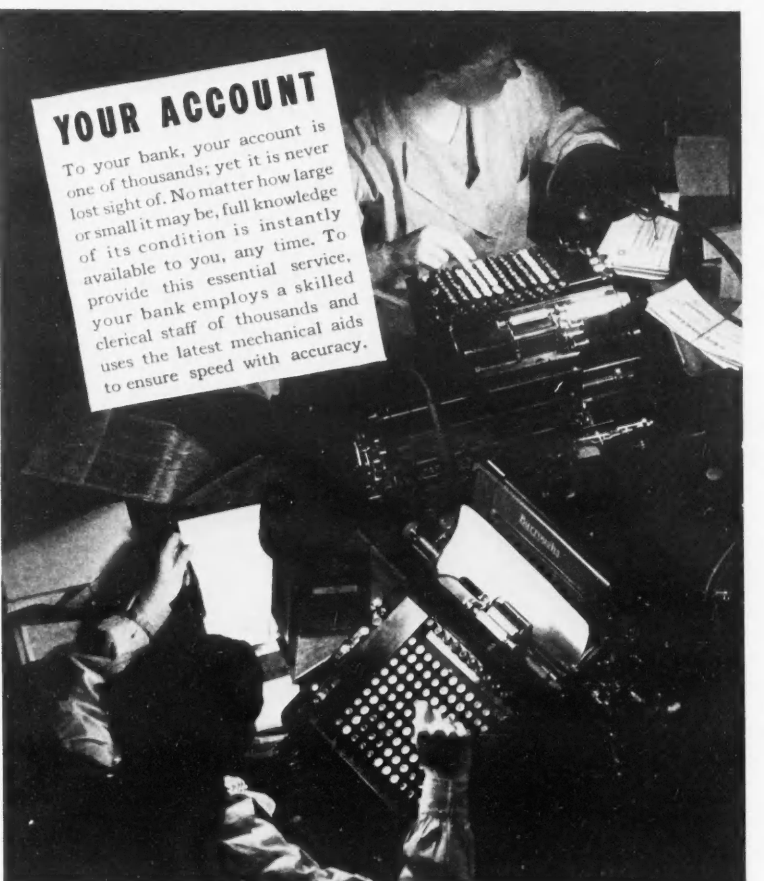


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Write: Harvey Clare, M.D.,
Medical Superintendent, Homewood Sanitarium,
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SATURDAY NIGHT
THE CANADIAN ILLUSTRATED WEEKLY

BERNARD K. SANDWELL, Editor
Mark S. Hodgson, Advertising Manager

Subscriptions in points in Canada and Newfoundland \$1.00 per annum. Great Britain, United States, Colonies and Foreign \$2.00 per annum. United States and United States Possessions \$2.00 per annum. All other countries \$2.00 per annum. Single Copies 10c.

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Advertisements should be sent to the Editor, 1000 University Avenue, Toronto, Ontario. Advertisements should be sent to the Editor, 1000 University Avenue, Toronto, Ontario. Advertisements should be sent to the Editor, 1000 University Avenue, Toronto, Ontario.

Printed and published in Canada by CONSOLIDATED PRESS LIMITED, 1000 UNIVERSITY AVENUE, TORONTO, CANADA.

MONTEAL: 1000 University Avenue, Montreal, Quebec. NEW YORK: 1000 University Avenue, New York, New York.

F. R. Milling, Business Manager. C. T. Croucher, Assistant Business Manager. J. F. Fry, Circulation Manager.

Vol. 51, No. 32 Whole No. 2256

THE GOLDEN SHORE

Fare away, far away,
To the golden shore of Youth,
Where I governance shall stay,
And I know, 'tis well in youth!

Remember stepping to the sea,
Made a sailor's fare of me,
Battering light from shore to shore,
Rings of light, rings of light.

And a beauty on the strand,
Dressed and set within my hand,
Mine it was, a precious gem,
Kept on my palm for ever.

Let a blessing in the green
Was a promise fairly given,
Blessings in the green,
Singing were, with words of love.

Little girl beyond the field,
In her time almost as fair,
In the top I early loved,
And she in the garden of

In the land were scattered things,
Girth and harness, all silver,
Some with me and some with wings,
And outside a horse was

And enough for footmen
Was a little riding dress,
Made of white and silver thread,
With a ruffle at the neck

Gold and feet and wind and rain,
Each was welcome in its turn,
From upon the window pane,
Sun that made my face in light

Never, never without a scar,
And with earnest childish face,
Never sleep without a prayer,
To my school and to my

For away, far away,
To the golden shore of Youth,
Where I governance shall stay,
And I know, 'tis well in youth!

HOUSELESS

Down goes the shield and dagger,
Snowflakes flutter in and fro,
Whisper across the wind and whither,
Through the house it seems to blow

In the great, great trees are stirring,
Twigs and splinters, and the ground
Branches, creaking, moaning, snap-
ping,

Fill the air with goblin sound.

"PADRE" WOODCOCK

BY O. R. ROWLEY

THE Rev. Herbert Francis Deatly Woodcock, M.A., Rector of Christ Church, Deer Park, Toronto, third son of the late Venerable Francis Deatly Woodcock, Archdeacon of Kingston, and the late Matilda Louisa (O'Connor) Woodcock, was born on Sunday, the 12th of January, 1879, at New Hamburg, Ont. When he was nine, his parents moved to Prescott, and subsequently to Camden East. He attended the Prescott Public School, the Newburg High School, and finally the Napanee Collegiate, from which he matriculated into Trinity College, Toronto, in 1899, graduating with honors in classics in 1902. A year later, he took his M.A. degree.

In his school days he had the advantage of his father's scholarly help, stood in the first rank of students, and enjoyed the friendship and respect of his associates. Their slogan was "Woodcocks are scarce." He is the only one of that name among the eighteen hundred Anglican clergy in Canada; whilst of the sixty-four hundred clergy in the Church in the United States, the Right Rev. Charles E. Woodcock, who has been Bishop of Kentucky for thirty years, is the sole representative. With truth, it can still be said, "Woodcocks are scarce."

YOUNG Woodcock grew up from infancy in the atmosphere of a religious, intelligent and strictly disciplined home. He decided to enter the ministry, a sound calling, which leads its followers, by so many different ways, to the same high reward. He was ordained deacon in 1904, and later in the same year priest, by the late Bishop Mills of Ontario, and was licensed to the Mission at Westport, Ont., where he remained four years. He then became curate at Grace Church, Brantford, Ont., where he served with distinction until 1912, when he was appointed Rector of St. Jude's, Oakville. Under his administration this parish developed greatly, both spiritually and financially. He enjoyed to a large degree the esteem of the people, and was considered one of the town's foremost citizens, being a member of the Board of Education, Chairman of the Property Committee, and President of the Great War Veterans Association. In 1918, he was appointed a Canon of Christ Church Cathedral, Hamilton, by the late Bishop Clark. Offers of preference which came to him were declined. In 1922, after ten happy years at Oakville, with a Church filled to overflowing, practically free of debt, with the largest communicant list in its history, and, with parish and town regretting his departure, he accepted the Rectorship of Christ Church, Deer Park, Toronto.

EARLY in his Rectorship the property of old Christ Church was sold, the present site purchased, and the handsome Gothic edifice and adjoining Parish House erected and finished at a cost of \$240,000. The original debt of \$80,000 now stands at only \$15,300, which is evidence of Mr. Woodcock's ability to surround himself with capable men and women, and to accomplish things. The numerous and various parish organizations are working harmoniously and are productive of spiritual and social benefit to all concerned.

In addition to his parochial duties, Mr. Woodcock is prominent in the general work of the Church. He is Chairman of the Toronto Rectorial Endowment Committee, a member of the Diocesan Executive Committee, the Mission Board, the Finance Committee, and of the Provincial and General Synods. He is also on the Executive Council of the General Synod, and in 1935, was unanimously elected Prolocutor of the Synod of the Ecclesiastical Province of Ontario, which is the greatest honor the clergy and laity can confer upon one of their number.

SINCE 1910, Mr. Woodcock has served the Canadian Militia, first as Chaplain of the Brant Dragoons, then of the Halton Rifles, and since 1921, of the Queen's Own, with the rank of Major. He was Overseas with the Canadian Expeditionary Force from 1916-1918, served for over a year in France, and was wounded on the field. He holds the Colonial Officers', the King's, and the Long Service Medals.

In 1913, Mr. Woodcock married Mrs. Annie L. Norton. To an acquaintance who asked him where he was born, he said, "Brantford." "But I thought you were born in New Hamburg," "Oh!" he replied, "I met my wife in Brantford." His wife! He could not have summed up in a more expressive way what she means to him, and what an indispensable part she plays in his life. She is as greatly beloved by his people as he is himself, and together

they have made the rectory a centre of hospitality.

Mr. Woodcock's sermons are well above the average, brief and impressive, and his substance is excellent. He has no tricks of rhetoric, but he attracts much attention through the aptness of good sense and clarity of directness. With a full understanding of what he wants to say, he says it as an arrow that goes straight to its target. He addresses the community in which he lives not only as a clergyman but as a citizen. It is plain that his interests extend beyond all ordinary ecclesiastical boundaries. He is concerned with the duties which men owe to the State as well as to the Church. He knows the need of purifying not only the personal life, but the public life of the nation. He deplores the summoning of men to very high and sacred responsibilities, with but careless and superficial scrutiny of their personal character, and urges that we be careful to see to it, all over the land, that the various branches of Government, federal, provincial and municipal, are filled by public-spirited and upright men.

The "Padre," as he is so often affectionately called, is a great friend to a man—a Christian gentleman, clean and fine, all the way through, with a look of distinction which is unmistakable. He is a broad, comprehensive Churchman, whose generous sympathies extend in both directions, and who desires to see the growth of a Churchmanship which will be at the same time catholic and evangelical, combining honest earnest loyalty to the Anglican communion with a loyalty still more earnest to the Gospel. A lover of wholesome sport of all kinds, in earlier years an ardent cricketer, and now a golfer of no mean ability, "Padre" Woodcock can have no finer tribute than the progress made by Christ Church, Deer Park, under his capable leadership.

THE BOOKSHELF

(Continued from Page 8)

any sensation of a straining for a "happy ending."

Such an example of utter mental cruelty, delivered with outstaring grace and poise, as we see in Miss Clough's brief blueprint of Mrs. Jerome Coats, makes us hope that one day we will be given a full length story of just such a social tyrant, from her pen. Mrs. Coats is a joy to meet . . . in the pages of a book!

WHEN we read "Mr. Finchley Disappears," we suspected that Mr. Victor Canning's chief literary aid was an A.A. road map. What his Mr. F. went and what him he slept in and ate at, somehow seemed of far greater importance to his creator than what he did and thought. And now that we have read "Fly Away Paul," our suspicion has become a conviction. The new book is, quite simply and honestly and by no means incidentally, a guide book to the English countryside "fictionized" by the introduction of one of those meant-to-be-something wild cross-country chases of the silent Western movie type. In actual fact, "Fly Away Paul" would make an infinitely better and faster moving scenario than it does a novel . . . so much so, that one begins to figure out a cast for it, while one is reading.

Crooner is impersonated by stow-away (Clark Gable doubling); crooner is discovered to be crook; stow-away pursued madly through England by police, citizens, crooner's fiancée (Claudette Colbert); Final close-up of C. C. confessing to C. G. that she knew all the time he wasn't crooner. Varied scenes of rural time, de luxe hotels, aeroplane get-aways, auto crashes provide the melange of the quaint, the exotic, the pretty, the exciting that combine to achieve the Super Film for Family Entertainment.

It's all very breezy, extremely improbable, and not quite as much fun as it's intended to be. But for all that, it will doubtless have a huge popular success, both in its present form and later, when . . . as it surely must . . . Hollywood or Elstree lay their hands on it.

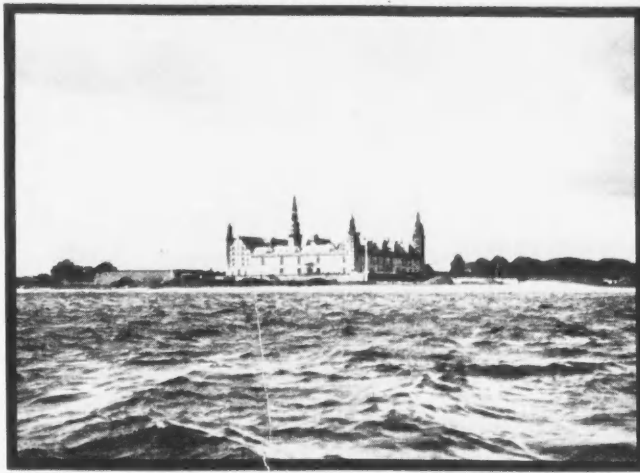
CRIME CALENDAR

BY J. V. McAREE

WE WERE not able to join in the general shout of critical approval of Rex Stout's book about a band of frightened men, but we can recommend his latest, "The Rubber Band" (Farrar and Rinehart, \$24). It is first class. Perhaps the reason we think it an improvement on his other Nero Wolfe detective stories is either that we have become used to Wolfe's eccentricities, or because they are not so obtrusive in the work under discussion. It is true that Nero Wolfe remains an enormously fat man, who drinks beer steadily from the time he wakes up until he goes to bed; that he cultivates orchids on his roof, with the assistance of a professional expert; that he has a French chef and is a gourmet; and that his assistant who tells the stories seems to live on milk and Bourbon. But the story is so well constructed and so exciting that we overlook the eccentricities. The characters are life-like and there is nothing inherently improbable at any point in the narrative. Perhaps best of all we like the talk which reminds us so much of the conversation of the fat scoundrel in "The Maltese Falcon" and is a very good kind of talk indeed. "The Rubber Band" will no doubt be one of the best half-dozen detective stories of the year.



REV. H. F. WOODCOCK, M.A.
—Photo by Ashley & Crippen.



INTERNATIONAL "HAMLET" FESTIVAL. Plans are under way for the annual presentation of "Hamlet" at Kronborg Castle, Elsinore (shown above). The presentation would be in two or three languages and would cover the space of a week. It is expected that the festival will begin in July, 1937. Jean Hersholt, the film star, is chairman, and Prof. G. Wilson Knight, of the University of Toronto, is vice-chairman of the Festival committee which includes, among others, Hugh Walpole, Eva Le Gallienne, Dr. H. Goddard Leach, Ronald Werrenath, Charles W. Peterson, of Calgary.

PRETTY nearly as good is "Three-Died Beside the Marble Pool," by Carl M. Chaplin (Doubleday Doran, \$2.25). The author is new to us, and about his (or her?) only fault is that the stern of the craft is too heavily weighted. The solution of all the puzzles is left until the end and because there are so many of them and so strong a thread of adventure runs through the skein it requires about a fifth of the book to clear up the mysteries. Had some of them been elucidated earlier in the story, which would have been possible, a better balance would have been maintained. Here again the plot is complex, the characters life-like, the solution credible. Most especially we hail the detective, Pike Anderson. He is one of the few without any eccentricities whatever. We do not know whether he smokes or if so whether he prefers a pipe or cigars or cigarettes. We do not even have a description of him. But he

is a real smart worker. We think it is a sign of high literary skill when an author can present such a detective. That is why we like the un-cen-tral Col. Gore, Inspector French and Mr. Trefree. The only physical peculiarity of any of the characters in "Three-Died Beside the Marble Pool" is that one of them is deaf. This can be forgiven because it helps the action.

In the elevator of a big store she noticed a very attractive poster advertising beauty treatment. Out of curiosity she asked the elevator attendant (a funny little Cockney) where the beauty parlor was. He turned and gave her a good look, noticed presumably that she did not use make-up at all, and then said, "You don't want to go there mucking your face about. Why not stay as you're plain but 'olesome'?" From Times Record.



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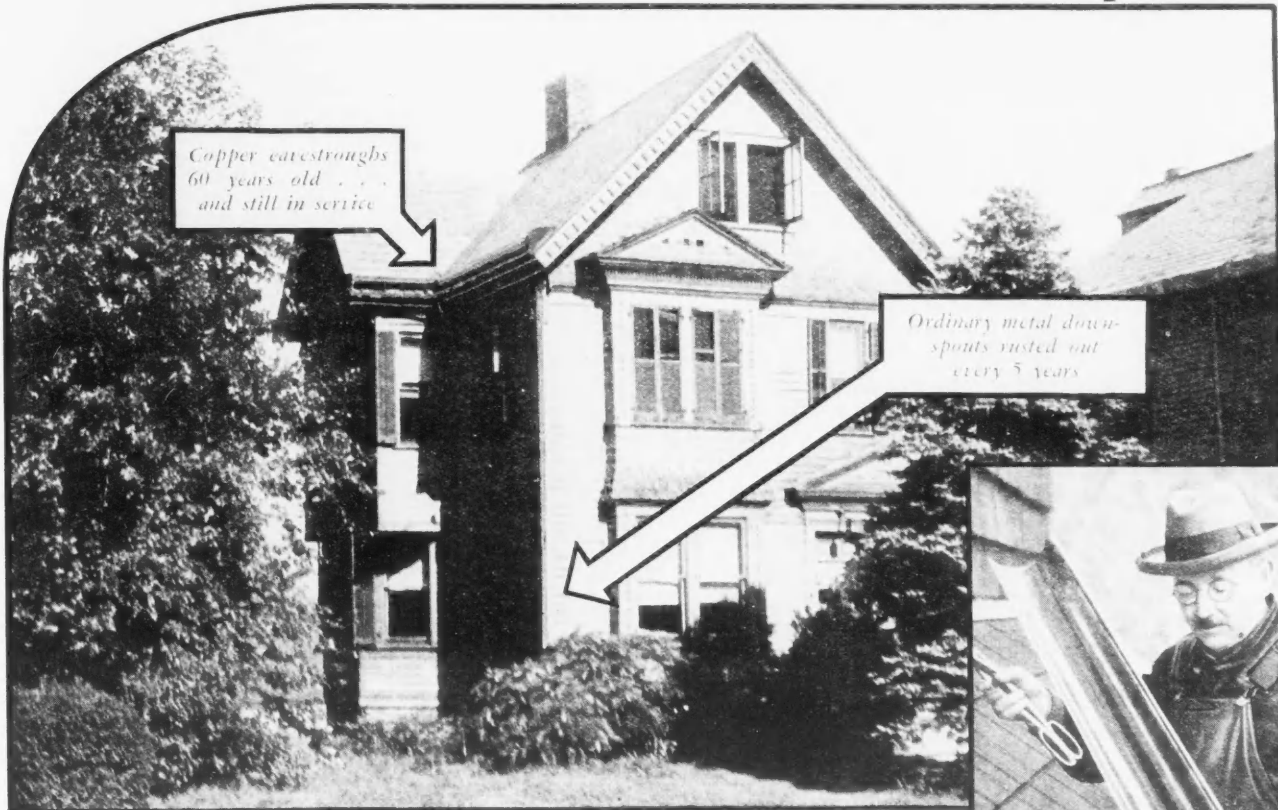
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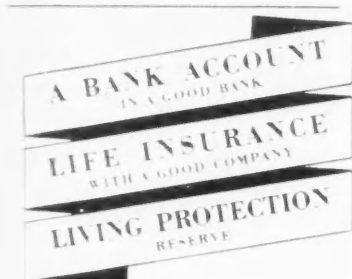
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OLD YONGE STREET, Near Aurora.

—Photo by "Jay".

MOTOR FATALITIES

BY JAMES MONTAGNES

THE death toll on our streets and highways is growing again. For a few years it dropped from its peak in 1931, but today there are more cars on the road as compared with 1929, and gasoline consumption has resumed its steadily mounting toll. Judging by present figures 1936 is likely to take another jump in the accident and death toll, unless some of the safety measures which are now being done with greater vigor take root.

While safety is being stressed directly and indirectly to all citizens, it is the children who receive the most benefit from the extensive campaign. In the schools children are being taught in a variety of ways from posters to games that they must learn to walk safely before they will be able to drive safely. No method of teaching has been forgotten to bring the lesson home to children. Lantern slides, lectures, films, weekly posters, essay contests, safety patrols, safety and danger games, these are some of the ways in which school children are being shown that they must at all times watch out for the other people who use the streets and highways. By this constant teaching it is expected not only that children will walk more safely, but that they will also be more thoughtful and careful when in a few years they drive cars.

THIS latter phase of the safety campaign in the schools is showing some results in the younger drivers of today. Ontario has analyzed accident figures in age groups, and out of a total of 15,000 drivers in fatal and non-fatal accidents last year, 190 were drivers under 18 years of age. And it is of interest to know that men drivers involved in accidents outnumbered women drivers by 11 to 1, while people between 25 and 40 years of age nearly half the total involved in accidents.

Other Ontario figures of interest show that most accidents were caused on Saturdays, that the hours from 5 to 7 p.m. take the heaviest accident toll, that drivers with more than five years' experience cause the bulk of the accidents, and that more than 80 per cent of the accidents are caused by drivers in normal condition. Out of 15,000 drivers in accidents last year only 1 per cent were intoxicated, and the same number caused accidents due to extreme fatigue.

Which bears out the analysis of W. G. Robertson, secretary of the Canadian Automobile Association and the Ontario Motor League that the main cause of accidents is momentary inattention on the part of the driver. A turn of the head for only a moment to look at something or answer a question may be enough to distract attention from the all important driving job, and cause an accident. He lists impatience as the next cause of trouble, and this is shown by the heavy toll during rush hours when everyone is hurrying home. Incompetence is the third main cause, and here he lists intoxication, physical defects, fatigue, on the part of the driver. Physical defects on the part of the ear play a very small part in the accident and death toll, he will tell you.

ANALYZED further the Ontario figures show that a third of the accidents are due to speeding. In this regard says the report, "Excessive speed is merely selfishness—an expression of a desire to reach a destination regardless of the other users of the highway who may be in just as great a hurry." A quarter of the accidents were caused by cars being on the wrong side of the road. Starting are the weekend reports of accidents, and always there seems to appear a level crossing accident, usually fatal. But the figures do not back up this seemingly frequent location of trouble. Ontario shows 123 accidents at railway crossings out of a total of 10,648 accidents last year. The deaths were 34 out of 501. These figures show increases over the previous year.

Has weather anything to do with accidents? Well, the answer is that three-fourths of the accidents took

place in clear weather and more than half in daylight. Similarly most accidents took place on dry roads in good condition.

HOW far these Ontario figures are representative of all Canada it is hard to say, for the province with most automobiles has also the most completely analyzed records. It goes so far as to keep a card for every location in the province where an accident has occurred, and can tell immediately which stretches of highway, or in the city which streets and street intersections, cause most accidents. From this police authorities and highways patrols are notified and are able to provide patrols for such locations.

Ontario has most fatal accidents, Quebec being second in totals. But the Dominion Bureau of Statistics shows that on a percentage of cars basis Quebec has most accidents followed by New Brunswick, Nova Scotia, British Columbia, Ontario, Saskatchewan has quite consistently shown a lower ratio of deaths to car registrations.

Montreal has annually held the record for most deaths due to automobile accidents, with Toronto in second place. Vancouver, Winnipeg, Hamilton, Ottawa, Quebec and Calgary have held this order for nearly every year since 1926. London, Windsor, Edmonton and Halifax are the next dangerous cities.

The pedestrian still has to watch where he walks, for the number of pedestrians killed by automobiles for the entire Dominion is but slightly less than the number of persons killed while riding in motor cars. A third less walkers are injured by automobiles than are the number who ride in cars. With more careful walking, less playing on the streets, these numbers could be even further reduced.

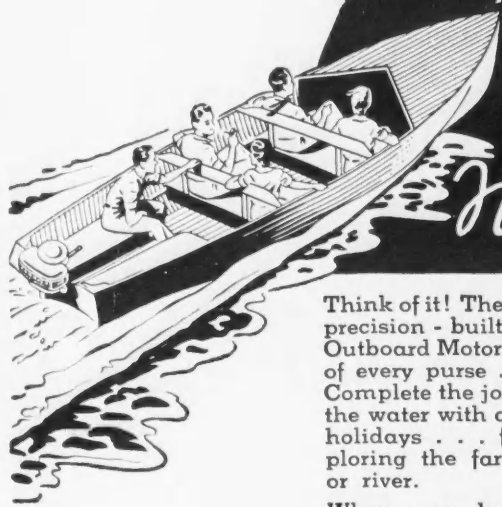
WHO are the most dangerous drivers, the average driver or the man who makes a living driving truck, taxi or bus? The consensus of opinion from motor and safety officials is that the professional driver is more skillful, is a better driver than the average person, and has the added incentive to stay out of accidents because his job is at stake. And in this connection it is of interest to point out that organizations having large fleets of trucks and light delivery cars keep the need for safety continuously before their drivers, with posters, lectures by safety league officials, awards for continued safe driving, physical examinations, and other means, in which they are aided by safety organizations and highway departments.

Education appears to be the main line of attack to reduce accidents. Constant hammering away at the three essentials, to drive carefully, to walk sensibly and to be courteous, is generally acknowledged by safety organizations everywhere to be the best way to teach safety. The horror system, where traffic violators have been faced with mutilated bodies, has proven of negative benefit. Instead a continuous procession of billboards, magazine and newspaper advertising, radio talks, films, talks, posters, is deemed a system which will drive the point home with better results.

TECHNICALLY motor cars have greatly improved for safety in recent years. Construction engineers have also improved and are improving highways for safe transportation with wider roads, better grade crossings, more and clearer signs, guard-rails, type of surface, curves and other means. With the growth of high speed night driving more atten-

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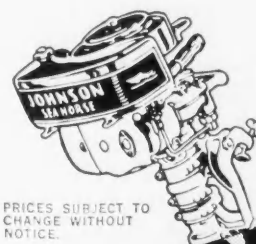
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HIS SUBJECT IS PEOPLE

TO FOLLOW the trail of David Livingstone there sailed for Africa last March a man from Toronto. Past the adventurous age, it was no pleasure joint which this man had planned for himself but the hard work of touring a large part of Africa in two or three months. Although a clergyman, he did not call himself a missionary, for his job was simply to observe and study whatever he pleased. Returning from his journey, not only with a wealth of information but with a remarkable collection of photographs as well, he has spent hundreds of his evening hours since last summer in telling over material and delivering lectures to Canadian audiences about the characteristics of the African communities with which he came in contact. In his interpretation of actual problems he has shown on the screen that the people of Africa are as human as his audiences. Laughing or crying, dancing or praying, in old age or infancy—always his subjects are represented as human through and through.

Recently elected a Fellow of the Royal Geographical Society, the Rev. Denzil G. Ridout regards his talent in photography as nothing more than a valuable aid to his chief interest: the life of all kinds of people. He is by training a minister and by occupation one of his Church's executives, but he is in addition the editor of the United Church Record and the job is well filled. Born in Dorset, the son of a journalist, it is interesting to note that he showed from an early age the ability to work for his living. From the Methodist Book Room in London he came to Canada on a holiday and remained in Toronto to work in the old Methodist Book Room on Richmond Street. Promoted to Montreal, he showed in his leisure time a flair

for things literary and dramatic, as secretary of the Dickens Fellowship there. Before many years had elapsed, however, he returned to Toronto to study theology at Victoria College; in his career as student and pastor he showed his versatility in promoting work with young people and gained the experience which led up, after some years, to his present position.

Photography he did not touch until a few years ago. Nevertheless he proved a quick and able learner and found his skill useful in publicizing the Church's work in the hinterland of Canada, among Indians and among immigrants from Europe. Trips to Churchill before the opening of railway transportation there, to the Prairie Provinces and to the west coast, not to mention a trans-Atlantic tour of our immigrants' homelands, preceded his work in Africa last summer.

Mr. Ridout's technique in travel has been so well developed that he amazed his friends by returning unexpectedly from Africa by precisely the train which he himself had forecast—travel officials to the contrary? A typical Englishman, he has adapted himself so well to new conditions that nothing ever seems to disturb him. Kindly and obliging he is, but a man who will not be imposed upon. Though his work eats up ravenously most of his leisure time, he maintains his sense of humor and a sympathetic interest in all kinds of people; in fact, he is so fond of reading biography that other people's lives might be said to interest him more than his own.

Accustomed to life in a city, he is the type of man who does not find time to holiday in the woods, according to our Canadian custom. Nature in the raw is alien to him, and he instinctively looks for a group of people wherever he goes. Although well acclimatized he has not learned to like our more barbarous sports; politely seeming our conventions, he would like nothing better than to see a gentlemanly game of cricket, interrupted by pleasant afternoon tea. His abbreviated leisure time is largely spent at home, to hear his music he prefers to listen long to the radio; to obtain an artistic composition, he loves the manipulation of his own camera; but to get real adventure (though he doesn't realize it) he has to go out and make his own.

First Doctor—"Then we decide not to operate?"
Second Doctor—"Yes. What do you think we ought to charge him for deciding not to operate?"—*Montreal Star*.



REV. DENZIL G. RIDOUT
—Photo by Cyril.



DIRTY BLOY—Marine growth of a single year on a navigation buoy on the Pacific Coast which is getting its annual cleaning on a Canadian Government inspection ship.
—Photo by George Phillips, Victoria, B.C.



"NEW" POLICE. Two "graduates" from the Metropolitan Police College, Hendon, leaving Pembroke House, Pembroke Square, Bayswater, for their first day's duty.

AT SCOTLAND YARD

BY MARGARET PROTHERO

Miss Prothero is a Barrister-at-Law, and author of "The History of the Criminal Investigation Department of Scotland Yard." Her article is one of a series on police organization in England, which it is believed should be of assistance in the formulation of a more up-to-date police system in Ontario and Canada generally.

THE varied life of a detective makes him almost a Jack-of-all-trades, but there are some in the Yard who become specialists in one particular branch of work. It may come as a surprise to many people to learn that Scotland Yard possesses some of the finest photographers in the world, who, though they may not be skilled in artistic posing, can do better than the British Museum in the art of enlargement. They know how to make a dirty smudge into a clear fingerprint which may ultimately be the means of sending some unfortunate burglar to prison.

Few realize what an important part photography plays in the detection of crime. All kinds of queer objects find their way into the photographic department, for thieves are not particular where they leave their fingerprints, should they happen to be so foolish as to work without gloves. Cut glass decanters appear to be a favorite article. Burglary is thirsty "work," it seems; or do burglars suffer from nerves and find themselves unable to resist the temptation to have a little stimulant?

MOTOR bandits who "smash and grab" are very careless in the matter of fingerprints. The detectives, when they come upon the scene, quickly remove pieces of the plate glass from around the hole in the window, sending them with all speed to the "Yard" for treatment. A light dusting of powder over the glass reveals smudges which may be fingerprints. A photograph followed by an enlargement will answer the query. If a fingerprint is there, the "Yard" men will find it, but although there may be many smudges on the glass, there are generally only one or two fingerprints clear enough for use.

The next step is to compare these prints with the records of fingerprints taken from persons who have been previously convicted and which are filed in the Fingerprint Department. This department is run by another group of experts; men who can tell in a few seconds what type of fingerprint it is, where to look for similar ones with which to compare it and whether there is one identical. Should they be successful the detectives on the case will have knowledge of the man who smashed the window within a few hours from the time they were called upon the scene.

TODAY fingerprints are accepted as most conclusive evidence. When a burglar or housebreaker leaves his fingerprints behind, it is as though he has left his signature upon his work. Yet in 1905 fingerprints were used in court as evidence for the first time.

An elderly man and his wife had

been callously murdered early one morning in their little shop in the High Street, Deptford. The only clue was a fingerprint on a cash-box. The conduct of a young sailor and his brother aroused the suspicion of the police and their fingerprints were taken. One was found to be identical with that left on the cash-box.

Scotland Yard had been collecting fingerprints since the introduction of the system by Sir Edward Henry in 1902, but this was the first opportunity they had had of testing their value as evidence. Although counsel for the defence made every effort to discount their conclusiveness, the jury accepted the fingerprint on the cash-box as being that of one of the prisoners and found them both guilty.

Other uses besides enlarging fingerprints. Attached to the department are detectives who go with their cameras to the scene of a crime. When a murder has been admitted, pictures are taken before the body is moved or anything touched. These photographs may become very valuable evidence later on. When memory fades, the picture is there to show the exact state of the place.

New ideas and methods are continually being sought for by the heads at Scotland Yard. One of the many inventions which has proved extremely valuable to the C.I.D. is the wireless. Wireless was first used in connection with the "Yard" during the hue and cry for Dr. Crippen and Miss Le Neve in 1910. They were recognized when on board ship bound for Canada, by the Captain who sent a wireless to Scotland Yard, stating that two of his passengers answered the description of the wanted persons, the young lady being dressed as a young boy. A detective immediately sailed to Canada on a faster ship than the one on which Crippen and his companion had sailed; and arriving there first the detective was able to arrest them before they had a chance to land.

WIRELESS sets are now equipped on the "flying squad" vans (another innovation which has become necessary since the advent of the motor bandit). In Scotland Yard there is a wireless room which is in contact with the Squad cars scattered over London. S.O.S. messages are constantly being transmitted. Equipped thus with wireless, there is no need for these cars to have any set route. Wherever their wanderings may take them, they can always be found by wireless. The "flying squad" are on duty to keep a watchful eye for suspicious characters or cars and to hurry in pursuit of "smash and grab" raiders.

A PART from these special departments the "Yard" is a highly organized office, having huge filing departments, an army of typists and its own printing press. Like a well-run business, it is equipped with every machine and device which, without being extravagant, will improve the work of the service. The "Yard" has to be more than efficient. Everything has to be done with an exactness that is not demanded in ordinary offices. The need for this accuracy is accounted for by the fact that the statements of police officers are sifted in our criminal courts. Most of the evidence against the prisoner has been gathered by the detectives; upon the results of their inquiries his fate depends.

There has been some agitation to install a proper scientific department in Scotland Yard under the supervision of experts who would spend their time analyzing the minute clues, such as tiny hairs, dirt in finger-nails, etc., which are often the only clues in a murder case. However, to install such a department would be a very expensive proposition. Moreover it is quite unnecessary. Detectives can solve their clues by going to experts attached to other institutions. Home Office experts and other experts throughout the land are always ready and willing to co-operate with the "Yard."



MARGARET PROTHERO



"THE HAWK"—drawn from life by Winold Reiss, outstanding contemporary artist and foremost painter of North American Blood Indians.

PLAY SAFE—

Once upon a time, there dwelt in an Indian village a young brave, noted for his cleverness in setting traps for game and for his ability to successfully ambush enemy tribes. Hour after hour he used to lie concealed, studying the habits of wild animals and birds, the hawk particularly capturing his most ardent admiration. Soon he became obsessed with the hawk's swiftness and caniness and dreamed nightly that the hawk offered him its body and the power to fly. Convinced of the reality of his dream, he climbed a nearby cliff—waved his buffalo robe and leaped into space—only to crash on the rocks below. "Evil Spirits," said the Wise Ones, "have claimed his mind."

Higher speeds—heavier loads—greater engineering precision have all increased the motor and truck owners' problems of lubrication—but McColl-Fontenac chemists have met the new problems of friction with new ruggedness—the problem of climbing temperatures with greater resistance to heat and carbonization in their "Oils of Endurance." Play safe—give your engine sure protection—drive in at the nearest Red Indian

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LETTERS TO THE EDITOR

ON SELFISH VOTING

Editor SATURDAY NIGHT:

LIKE "Another Voter" in SATURDAY NIGHT for May 23, I would like to believe that "Advice to Politicians" in the previous issue was written tongue in cheek. It is unfortunately impossible to establish whether it was or not. This makes one sentence in particular especially interesting. "I can solemnly asseverate," says its author, "that my vote has never consciously resulted from self-interest."

Just why this should be a matter for pride passes my poor comprehension. It seems to me the epitome of the middle-headed hypnotic condition in which so many people go to the

polls. What we want in this country is what is needed in every country for that matter—is an electorate which will vote, each and every one to the best of their ability and understanding, for what promises to serve their own individual interests. That is the only way in which a true expression of opinion can be obtained.

Take the little matter of tariffs, which are already a comparatively clear-cut issue. Nobody denies that under protection a certain number of people in the manufacturing industries get jobs which they possibly would not get under a free-trade regime; and I believe that nobody denies today that everybody pays more for everything he buys under

protection. In other words, under either system some people gain and some people lose, while there must be some of course to whom it makes little difference either way. For aught I know there may be a majority of people in Canada whose individual gains under protection exceed their individual losses, and if this is so there is no further argument; we should stick to tariffs.

In spite of propaganda financed by interested parties who know which side their bread is buttered, no one else knows the answer to this riddle, either, because we have never had an election in which the people were encouraged to vote honestly "from self-interest." What has always happened heretofore is that thousands of Henry Smiths are urged to be patriotic, public-spirited citizens, and

to vote their own rest of living up a few dollars or a few hundred dollars annually in order that a few scores (the proportions are not far off) Jack Robinsons may have jobs and Canada may be "prosperous." You can bet your life the Robinsons waste no time at all sympathizing with the Smiths. Their votes are dictated by self-interest first, last, and all the time, though it is of course pleasant to be told that they are patriots as well.

As I said before, there may conceivably be more Robinsons than Smiths, if the Robinsons can persuade their genuine fiscal relations, and a few of the really disinterested to vote their way. But wouldn't it be nice for a change if the whole Smith tribe voted the SMITH TICKET?

ONE OF THE SMITHS

TURMOIL IN SPAIN

BY J. A. STEVENSON

SPAIN today is the scene of a political and economic ferment which may have important consequences for the ultimate fate of Europe, as it promises to take her government and people out of the reactionary into the progressive democratic camps. For its adequate appraisal some account of the background of current history is necessary.

Spain managed to preserve her neutrality during the Great War when all her neighbors were embroiled in it, and as a supplier of foodstuffs and raw materials to the belligerents she derived a certain stimulus to her prosperity from it. But escape from the direct impact of the war did not ensure immunity from the infection of the political restlessness which the conflict and its aftermath bred all over Europe, and in the post-war years there developed a rising tide of popular discontent with a monarchy which was both corrupt and inefficient, with the result that an almost bloodless revolution in 1931 drove King Alfonso from the throne into exile and established a republican system of government, with a democratic constitution and a parliament known as the Cortes based upon a generous franchise.

The Revolution had the enthusiastic support of the masses of the people, but its leaders, who called themselves Radicals, would in most countries be classified as moderate liberals, and the directing spirits among them were Senor Zamora, the first President, Senor Azana, the first Premier, Senor Lerroux, an able politician in the "house" type, and Senor Madariaga, an intellectual who is recognized as one of the foremost political scholars of Europe.

THIS group of Radical politicians found themselves confronted with a variety of thorny problems. They had to devote a good deal of their energies to consolidating their position as there remained in the country an active and socially powerful body of royalist opinion which looked upon the Republic and was continually plotting its downfall. Some measures were taken by the first Ministry, of which most of the members were strong anti-clericals, to reach the peasants and influence of the Roman Catholic Church, but it proved either unwilling or unable to undertake any comprehensive program of economic and social reform such as the urban workers and peasants craved. As a consequence the enthusiasm of both the latter classes for the new regime swiftly cooled and a large proportion of them swung over into the Socialist or Communist camps.

Meanwhile the Rightist elements had discovered a youth and resourceful leader in Senor Gil Robles, a scion of an old and illustrious family, the leader of the "Rightist" elements, the leading royalist conservatives, and the powerful faction into which he won the allegiance of Antonio Maura, Robles' popularly known as "El Chaleco," and made it with 114 seats out of 442, the strongest party in the Cortes. In the course of Senor Azana's administration, more advanced than most of his colleagues, was forced out of the Government and his place taken by the "house" type, Lerroux, who sought to make a deal with the Church and the conservative elements and bring some of them to the fold. This move was exceedingly unpopular with the masses of the people, and the first result of the second administration was a swing to the Right. In a series of cabinet reshuffles, Robles and his friends got more seats in the Ministry, and on March 1, 1935, an attempt was made to overthrow the Government.

Had Robles' Government been able to establish a permanent position and restore many of the old principles of the Catholic Church, the radical revolution and a large body of the people would have been satisfied. But the Government was not able to do this, and the result was a new revolution, and the people were forced to turn to the Left. The new Government was formed by the Socialists, and the Cortes was re-elected. The new Government was formed by the Socialists, and the Cortes was re-elected. The new Government was formed by the Socialists, and the Cortes was re-elected.

THESE measures of moderation, however, did not satisfy the radical elements of the country, and they called upon Senor Azana, who was actively engaged in the Government. The Workers' Alliance had been formed by the Socialists, the Communist Left, most of the Anarchist unions, and some radical Catholic groups, after being

driven underground for a period, came openly to life again and rapidly gathered recruits. Soon the anti-governmental forces became so strong that Robles and his friends had to abandon the idea of Fascist dictatorship which they had been planning. When their majority in the Cortes became insecure they resolved to try and wrest a new mandate at a general election on February 16 and showed no scruple in the electioneering tactics which they employed to maintain their position. But largely through the political skill and influence of Azana and Largo Caballero, the veteran leader of the Socialist party, who is very popular with the peasantry, a loose alliance of the opposition forces on the lines of the People's Front in France was constructed, and it operated so successfully that its variegated brands of candidates carried more than two-thirds of the seats in the Cortes.

AZANA formed a Ministry composed mainly of Leftist Republicans, fortified by a certain infusion of Socialists and other progressives. But he was not destined to hold this office long, for one of the first acts of the Cortes was to vote out of the Presidency Senor Zamora on the ground that he had violated the constitution for the benefit of the late Ministry. Thereupon Azana, who is universally respected as an able and honest politician, was elected to the Presidency by an overwhelming majority. He has been successful in the Presidency by Senor Casares Quiroga, lately Minister of Home Affairs, who is a man of considerable experience, with a reputation for enthusiasm, he has merely reshuffled Azana's Cabinet and committed himself to persevere with the latter's program of reform. For the time being he has been promised the support of the Popular Front, but the Leftist groups belonging to it are in a mood of suspicious vigilance and are waiting to see how far the reformist program is carried out.

SPAIN has her industrial and financial troubles, but for the moment the land question dominates all other issues. Of a total population of about 23 millions, nearly eighty per cent are rural folk, who for generations have been living in a state of semi-serfdom under the heel of feudal landlords who have constituted one of the most selfish aristocracies that this world has ever known. Many of them have been absentee landlords, living not on their estates but in Madrid or Seville, or some of the pleasure resorts of Europe. With a few honorable exceptions they have taken no interest in the improvement of agricultural methods and like the similar class in Tsarist Russia, they have clung to an obsolete farming technique which has kept the standard of productivity pitifully low. They have been content either to farm their lands with miserably paid labor or to draw their rents from tenants, and they have shown no sense of trusteeship for the people whom they have ruthlessly exploited. Of the peasants, who as in Russia live huddled together in villages, the more fortunate classes are known as the yunteros who own a pair of mules and sometimes a hectare or two of land. The rest of the peasantry are landless laborers, who live in straw-thatched huts with mud walls, possess no property of their own except a few sticks of furniture, and work for the landlords for five pesetas or 45 cents per day which is the legal minimum wage for them. They never see their end of a year to another, they are for the most part badly undernourished, and their clothes are little better than rags.

THEIR plight, which has always been deplorable, has deteriorated in recent years as agriculture has yielded no profit since 1931, and in consequence the great majority of the peasantry have developed a revolutionary temper. They became hostile to the monarchy and welcomed its abolition and they are no less antagonistic to the Catholic Church, which they hold as an ally of their unfeeling oppressors. They are by no means yet all Socialists, but Socialist ideas have made great headway among them, and many of them give formal allegiance to the Socialist party because it has promised to introduce drastic land reforms and clip the claws of the Roman Catholic Church and the feudal landlords.

The first Republican Ministry, which took office after the Revolution of 1931, corrected the good will of the peasants because they shrank from tackling the problem of land reform. Now the peasants are determined that no backsliding on this question will be tolerated in the new Government. Its leaders as well as President Azana are specifically

pledged to distribute the land among the peasantry, but the steps which they have taken have been too dilatory or half-hearted to please the victims of the feudal system, and the latter have in some districts taken the law into their own hands. In the province of Caceres, where conditions have been worse than anywhere else, when the March 7 proclamation urging the landlords to rent land to yunteros produced no response, the peasants proceeded to issue an ultimatum to the effect that if they were not given land within 48 hours they would take it. So the landlords yielded and in the next two months some 70,000 hectares were parcelled out among about 25,000 yunteros under share-cropping arrangements. In another province, Badajoz, the peasants on the night of March 25 simply occupied the lands, plowed up the parcels which they had preempted for themselves, and demanded that their actions be legalized. Here too a share-cropping agreement was arrived at, and under it 45,000 yunteros have been allotted 120,000 acres between them. Thus the average holding of these yunteros is less than three hectares, and as these two provinces are both dry-farming territory with comparatively poor soil, at least 35 hectares of land would be required to keep a family in reasonable comfort. So no promise of prosperity lies before these yunteros who have now got a tiny holding for themselves, but they have been given

a chance of bettering their lot. In the other provinces land reform has so far made very scant progress, but now that a start has been made the process cannot be halted.

SUCH of the peasantry as have secured land even on a rental basis are duly grateful for a small mercy, but the demand for the complete expropriation of the land-owning classes without compensation is strong and widespread. Before 1927 there were practically no Marxists in Spain, but the progress of the great Russian experiment, aided by the personal presence of Trotsky in Spain, made many converts to Communism, and in regions like Catalonia there are more Communists than Socialists among the peasantry. The idea of collectivized farming is also becoming popular. Now the great majority of the urban workers are, if not Communists, either Socialists, Anarchists or Syndicalists, and among them revolutionary doctrines aiming at a dictatorship of the proletariat on the Russian model have a great vogue. Indeed so rapidly has this temper been spreading that the conservatives represented by the great landowners and the big industrialists, as well as the Fascists, half of whose members have been thrown into prison as a result of their attempts at terrorist tactics, are almost looking to President Azana and the Quiroga Ministry to save them from a dreadful situation. If

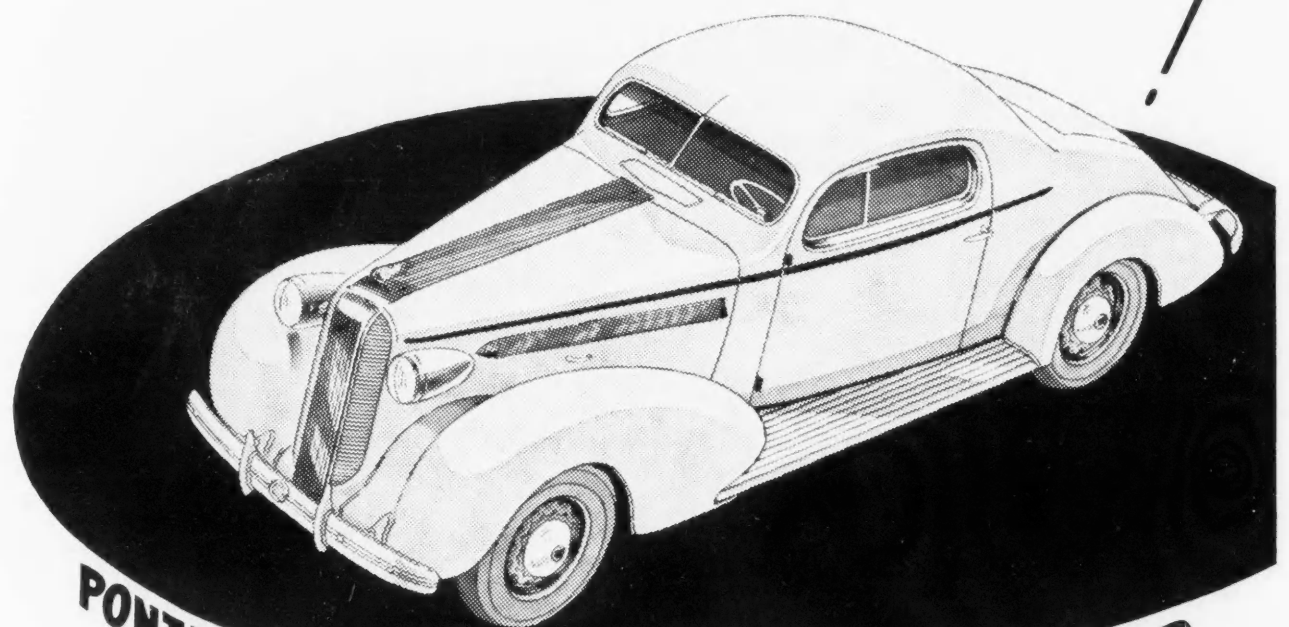
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Senor Quiroga tackles the land problem resolutely he may be able to win the goodwill of the mass of the peasants and wear them away from any revolutionary alliance, but if he fails to do so there is more than a chance that the leaders of the Militant Left may in a few years accumulate sufficient popular support to carry out their plans and make Spain the first Communist state of Western Europe.

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DENTAL HEADS. Left, Dr. G. Harold Campbell, of Orangeville, newly-elected president of the Ontario Dental Association. Right, Dr. Edgar W. Paul, of Toronto, the retiring president.



SATURDAY NIGHT

SECTION II

PEOPLE

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TRAVEL

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FASHION

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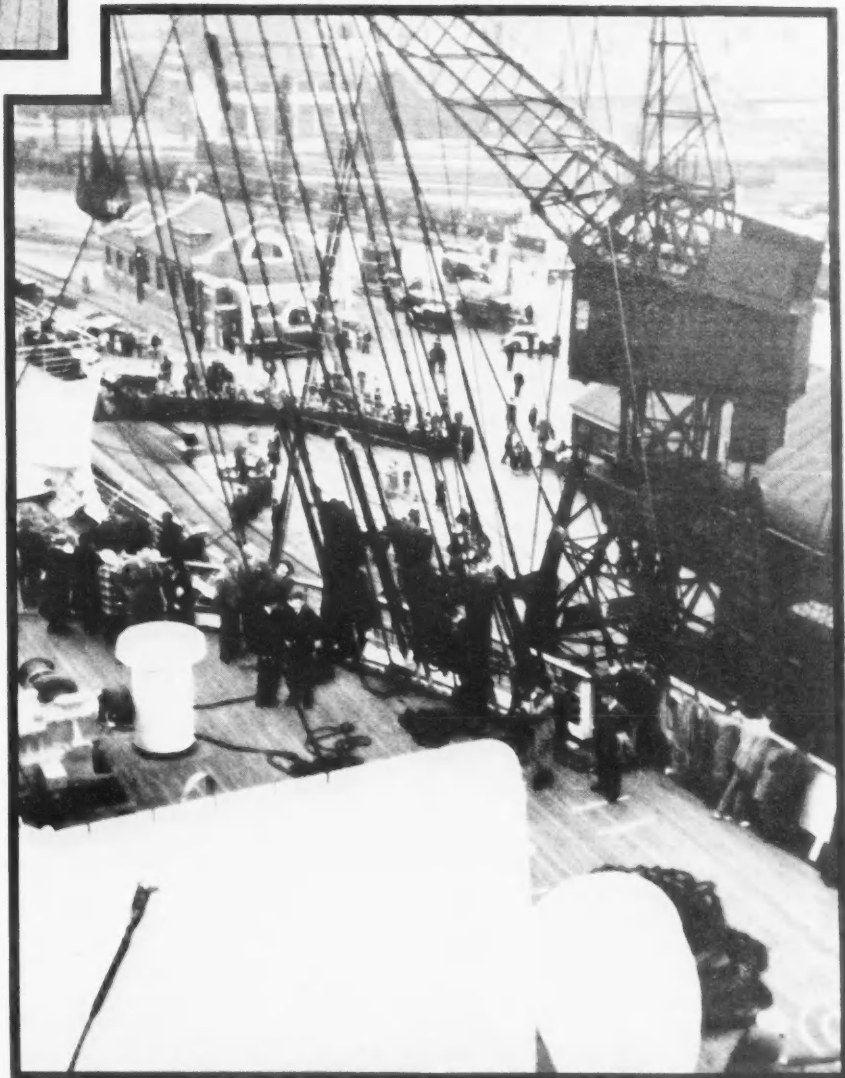
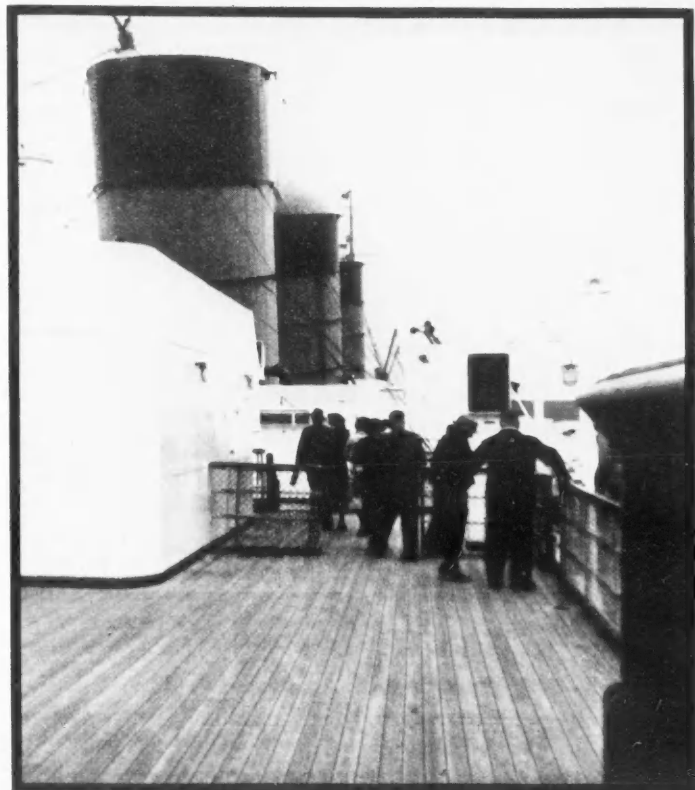
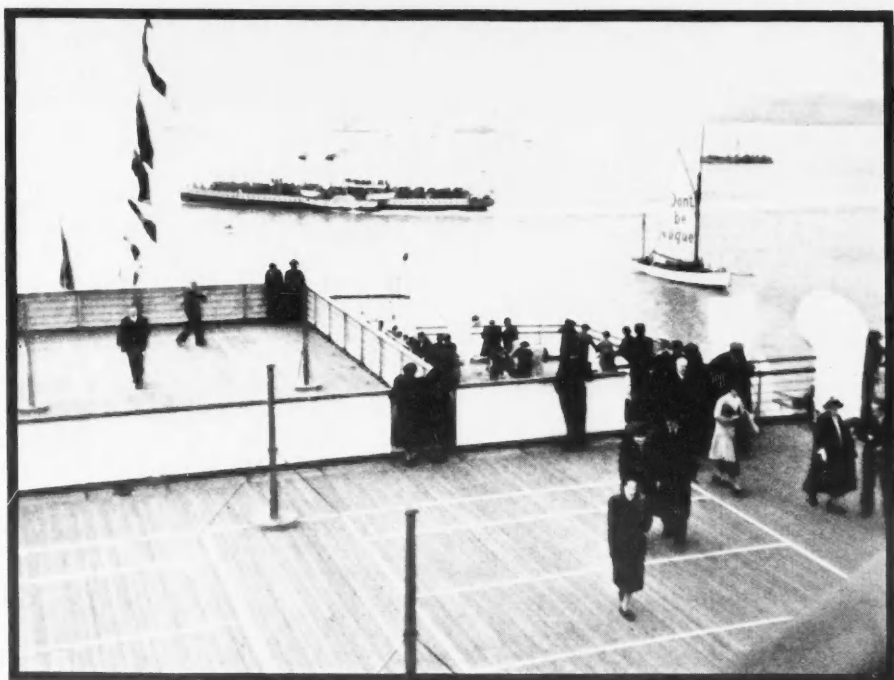
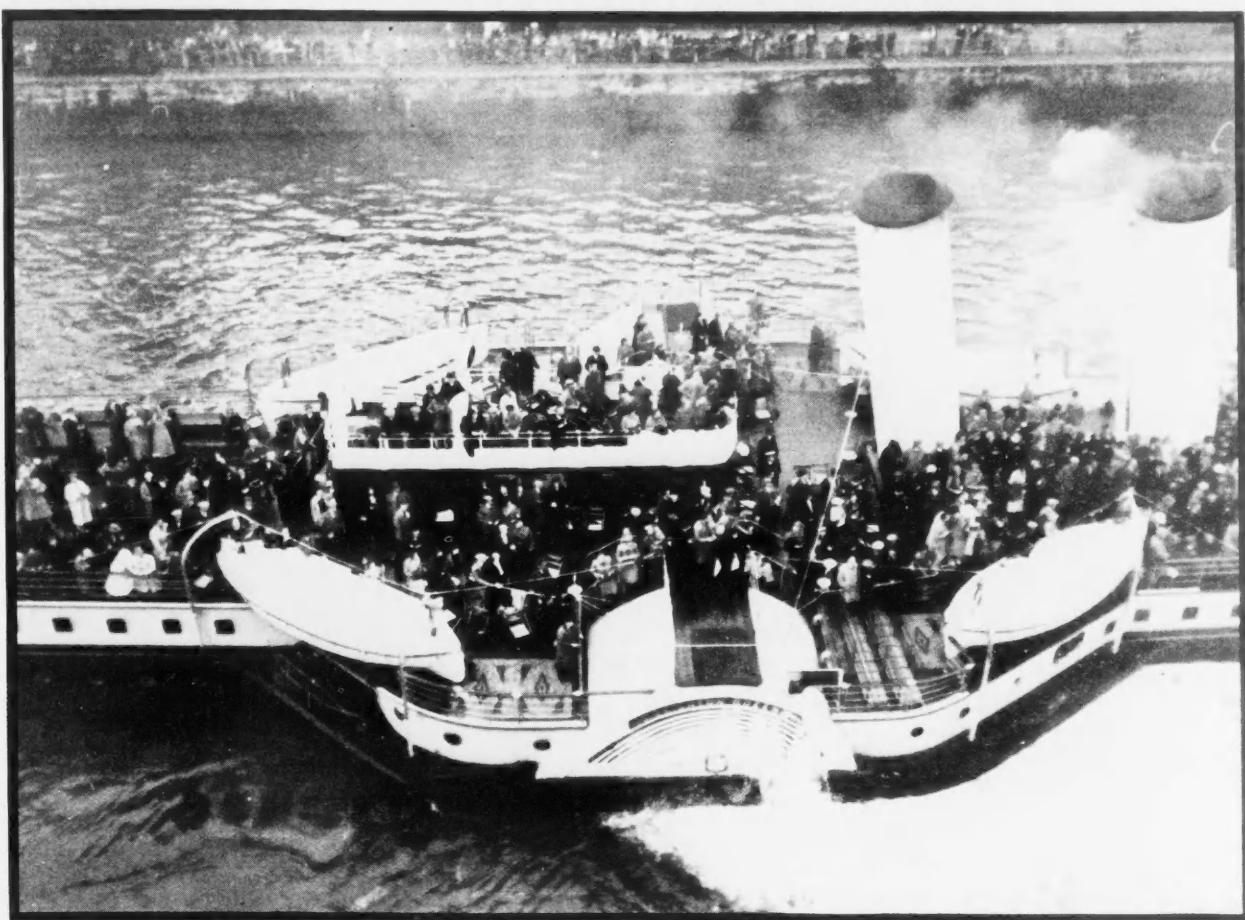
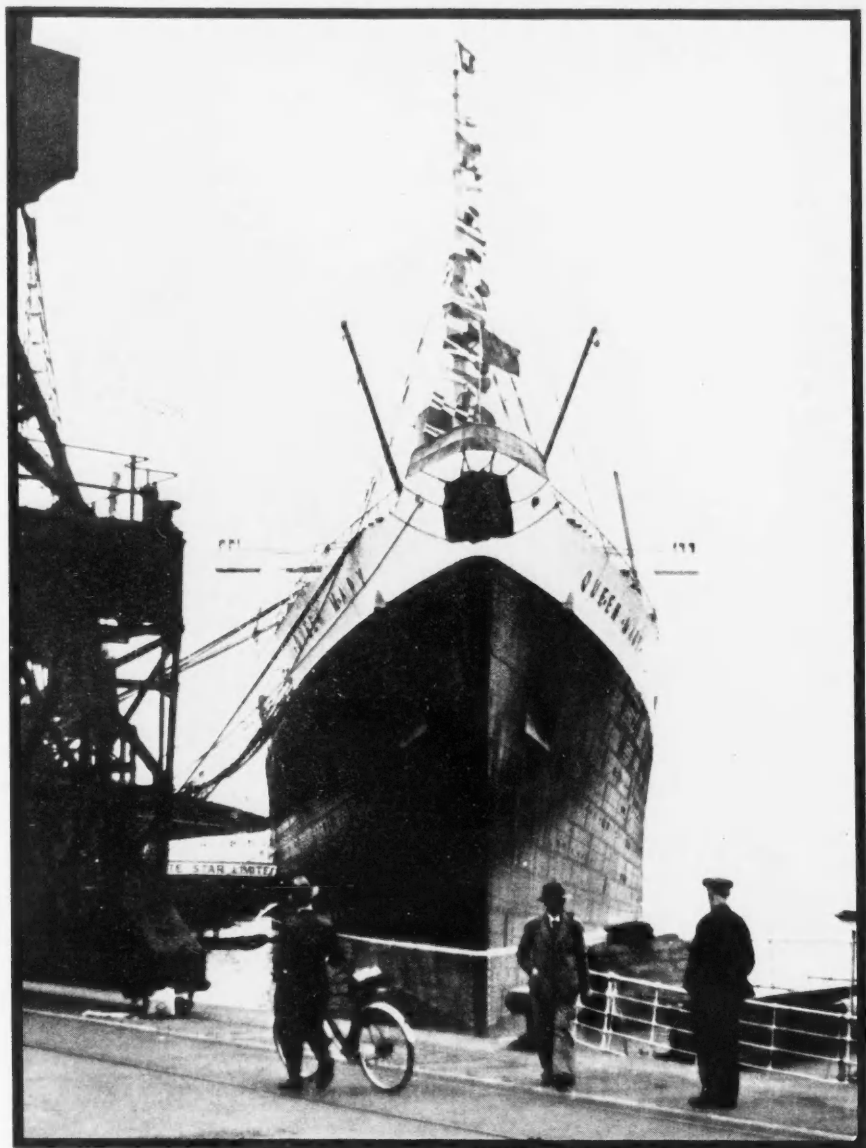
HOMES

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LETTERS

TORONTO, CANADA, JUNE 13, 1936

"JAY" RECORDS DEPARTURE OF THE "QUEEN MARY"



WHILE Canadians were listening to the vivid broadcast account of the departure of the "Queen Mary" on her first voyage to New York, "Jay" of *Saturday Night* was running around the decks of that noble vessel with his camera. The rolls of film which he used up were taken from the camera just before the ship left and put in the care of one of the officers, by whom they were forwarded to us immediately on her arrival in New York. If it had not been for the fog which prevented the great liner from breaking the record, they would have reached Toronto in time for use in last week's issue. Note the highly English excursion steamer in the upper right photograph, and the little advertising sailboat in the middle left one. (Perhaps you don't know what it is advertising.)

—Photos by "Jay".



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REALLY cooling, really refreshing, really invigorating that's **ICED COFFEE** made with really fresh A&P Coffee. For freshness, always important to coffee flavor, is doubly important to Iced Coffee. Make yours with the finest, freshest coffee money can buy... with one of A&P's three famous blends vigorous and winey Bkar, mild and mellow Eight O'clock, rich and full-bodied Red Circle.

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The business end of this brush was designed to clean every nook and cranny of artificial teeth. The handle was designed to fit your hand. The very stiff bristles are set immovably in the staunch French ivory handle. The bristles, set on a curve, clean convex and concave surfaces perfectly. Designed by an expert. No other brush does this job quite as well. Obtainable in white or black bristles.
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THE DISTAFF SIDE

BY MARIE CLAIRE

TO EVERYONE, of course, his own dear memories—even of the movies. There are certain scenes in certain pictures that have given pleasure to so many people, however, they take on a kind of immortality.

We are thinking of the opera scene in "One Night of Love." Surely you remember the scene in the wings when Grace Moore in her costly becoming black wig, stiff with fright after a disastrous rehearsal, is handed her paper parasol and shoved on the stage? Then the change of scene—the whirling parasols, the drifting cherry blossoms and that delightful voice in Butterfly's lyrical declaration of faith?

Grace Moore made two musical pictures that were both flops before her success in "One Night of Love." She is a boundlessly energetic person who denies defeat in anything she attempts. Early photographs show her as a devastatingly pretty baby and an exceptionally lovely twelve-year-old with smooth dark hair. There's a mistake here somewhere, Miss Moore, but not in the early photographs.

Getting fed up and giving her Tennessee temperament its head Miss Moore finished her latest picture, "The King Steps Out," at six o'clock one afternoon and caught a train for New York that evening. She was scheduled to begin a new picture at once but just couldn't bear it. An evening she was overworked, on reaching New York she went into rehearsal for Bohème at the Metropolitan, sang it twice, did three national broadcasts with rehearsals, gave six major concerts including Washington, Detroit, Baltimore, New Orleans, Atlanta and Philadelphia, made four photograph records, arranged for foreign tour, paid her income tax, and sailed for Italy in high spirits all within twenty-four days.

Her legal place of residence is in the Alps-Maritimes, her husband is a very handsome-looking Spanish gentleman named Valentine Parnis. His temper is just as hot as his wife's but considerably as sunny as his wife's. They like to play pin-point.

Miss Moore when very young won a first prize for cooking and a third for singing at a Tennessee fair. She is about to publish a cookbook. It will doubtless be a winner. There is no trace in the rumor that it is to be called "Grace Before Meats."



THE MOST RECENT PORTRAIT OF Hon. Alastair Buchan, son of The Earl of Bessborough, Lord and Lady Tweedsmuir.

—Photo by Karsb, Ottawa.

shared the incapacity with Plato and Tennyson?

The above long quote we take from "Running Accompaniments," H. W. Nevins's new book of light essays on one thing and another, which we commend to you for pick-up reading. (Published by Routledge, London.)

The well-known journalist-author has now reached the venerable age of eighty, and in looking back over a lively career has plenty of entertaining things to say. The quote is typical. Did you know Tennyson felt that way about himself? We didn't.

And haven't you met many people who have thought of writing a book, but don't know what to say?

Not every chapter yields such useful dinner-table topics, but all are colored with a mellow wisdom and very few lack interest. Like Housman's preface to his "Last Poems" the whole book deliberately conveys the author's intention to make it his last. But Mr. Nevins is still young enough, we hope, to change his mind.

QUITE the nicest things we have seen for the house this week are the carefully chosen individual pieces of fine modern Sheffield Silver imported by the shop in the Village. These are made by a firm in London who know all the old tricks, have all the fine old patterns, and sell to a few firms only in small quantities among them Spinks of Piccadilly.

The plating is of course on copper, and has the soft patina customarily associated with fine old silver. It would be hard to think of a lovelier small present for a bride than one of these.

There are beautifully curved little sauce boats, quite plain with fine quadruple borders, for less than nine dollars, a very perfect and entirely plain flat pitcher for half as much again. People Who Know of course always find their pepper, fresh on their food; beautiful little pepper mills that personal experience has taught us are diabolically hard to find when you must have one are here, entirely plain or with adroit mountings and ivory knobs. A sugar sifter has an embossed pattern and lion

feet, an after-dinner coffee service is engagingly undecorated. The entire dishes are rectangular and Georgian; condiment sets of five pieces with Royal crystal liners are generous without being clumsy. A rectangular hot-water dish, filled through the handle which unscrews, would hold bacon and eggs or fried kidneys and sausages for a Sunday morning breakfast in a way to delight your heart. This is uncommon stuff.

AFTER seeing the Anikino Russian Revolutionary film "The Women" this week, it is difficult not to see red. How infernal that any human should be obliged to live as apparently a large proportion of the Russian population did live until recently! We'd be all for Revolution.

The parts of the three women are beautifully played. Yes, beautifully. In spite of rags and mud, a cast-off adult petticoat and a beaded black jacket with tattered lace trills her far from juvenile costume, the child heroine has it over Shirley Temple in her clean socks, like a tent. The fair-haired heroine, too, proves conclusively that good grooming and a fitted frock have nothing to do with real charm. At best they are only accessories after the fact.

In Russian movies we were interested to discover, when there are tears, the coryza also extends to the nasal passages. This propensity in real life we have always felt gave Hollywood's grief an unfair advantage. The weeping tears that fill Miss Crawford's beautiful eyes when the hero does her wrong are never apparently complicated by a runny nose. But in Russian movies the sympathetic friend wipes the grief-stricken one's nose, not her eyes. It seems sensible to us.

TRAVELERS

Miss Eleonor Papineau, who has been staying with her uncle and aunt, Colonel and Mrs. D. B. Papineau, and more recently was the guest of Mr. and Mrs. David McWilliams, of Quebec, has left for Lac des Plages to join her parents, Mr. and Mrs. Louis Papineau, of Montreal, at their country home.

Mr. and Mrs. C. A. deLothbiniere Harwood, of Montreal, and their family have opened their cottage at Vaudreuil for the summer.

The Hon. Laetitia Lyell, of London, England, arrived recently in Ottawa to stay at Government House.

Mrs. Cyndie Fivet has left Quebec for Charlesbourg, to remain there for the summer months.

The Dowager Lady Rodney and Mrs. Gordon Ives, of London, England, have arrived at Fort Saskatchewan to visit Lord and Lady Rodney at Cottesmore Farm. They will remain in Western Canada until July.

Lady Gouin is leaving Montreal the middle of June for her residence at Murray Bay.

Miss Martha Allan, Mrs. W. D. Chambers and Mrs. E. L. Barrett, of Montreal, are at St. Andrews-by-the-Sea, where they are the guests of Mrs. Arnold Wainwright.

Judge and Mrs. Ferdinand Roy have returned to Quebec from a cruise around the world.

Mr. and Mrs. G. Harrison Smith and Miss Susan Smith, of Toronto, were recent guests at the Ambassador Hotel in New York City.

Mrs. George H. Ross and her daughters, Miss Shirley and Miss Phyllis Ross, accompanied by Miss Flora Stewart, have left Toronto on an extended motor tour, their destination being Southern California, where they plan to spend the summer months.

Miss Dorothy McGillivray, daughter of Dr. and Mrs. James McGillivray, of Winnipeg, is visiting her uncles, Mr. Thomas A. McGillivray, and Mr. Malcolm B. McGillivray, of Toronto, before going on to the Kappa Kappa Gamma convention at the Seignoury Club the latter part of June.

Miss Henrietta Osler is leaving Toronto shortly for a trip abroad.

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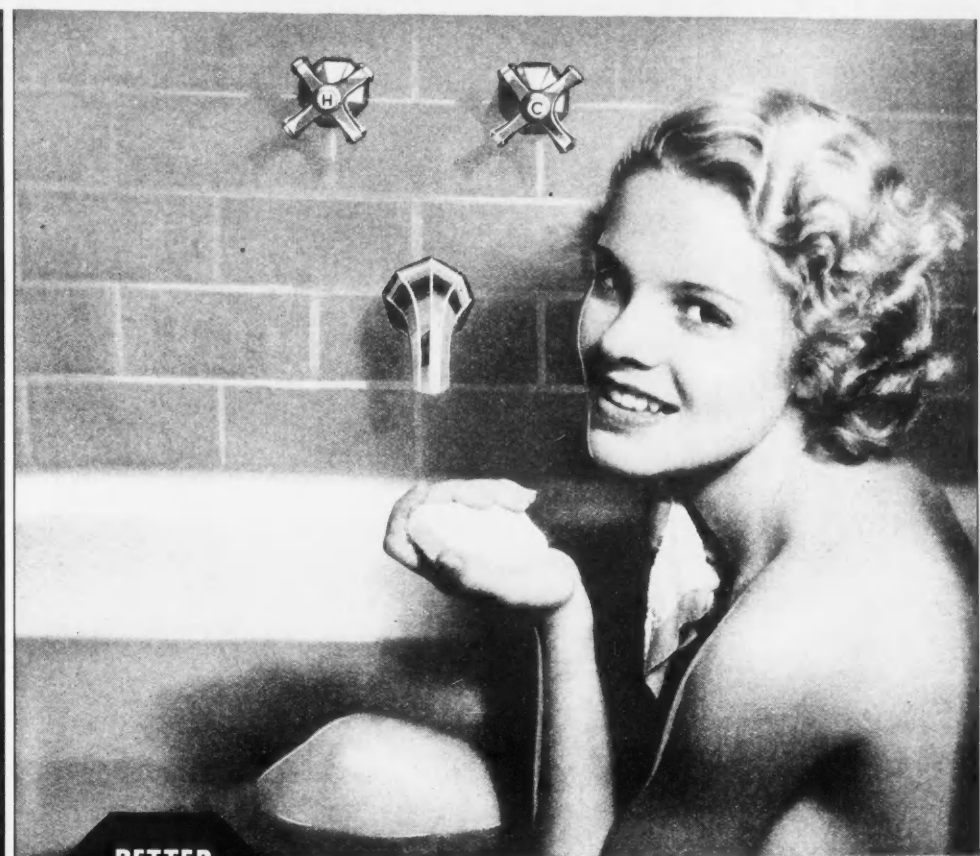
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NEWTON J. KERR

PEOPLE WHO DO THINGS

NEWTON J. KERR, who has retired from the position of land agent for the Canadian Pacific Railway at Vancouver, was an engineer of much experience when he joined the company in 1913 to take over the then booming Shaughnessy Heights residential area and other land projects on the coast. Though retiring as land agent, Mr. Kerr, who is in his 60th year, will retain a membership of the British Columbia advisory committee of the railway's Department of Natural Resources. A man of great activity and of varied interests and a sportsman to his finger tips, Mr. Kerr is very popular in the business, sporting and social life of Vancouver and British Columbia. Besides being president of the Vancouver Lawn Tennis and Badminton Club, he holds honorary and active membership in numerous golf and tennis clubs. A member of the Vancouver Club, the Rideau Club of Ottawa, and a prominent Mason, Mr. Kerr is well known and much esteemed in the business world of the Dominion, and holds numerous directorships.

Born in Brantford, Ontario, and educated in Brantford and Toronto schools, he graduated in 1887 from the School of Science, Toronto, and, being a nephew of P. A. Peterson, a former chief engineer of the C. P. R., he took naturally to railway engineering. His first job was as assistant engineer constructing and locating the C. P. R. line from Lachine to Windsor Street station, including the Windsor Street terminals in Montreal.

TRANSPORT EXPERT

THE University of Geneva has just conferred the degree of Doctor of Political Science on Laurence C. Tombs, formerly of Montreal, for research in connection with the international organization of air transport in Europe. His work at the University of Geneva, included a series of seminar lectures and examinations, as well as the traditional defence of his thesis before the Mixed Commission of the University and the Geneva Graduate Institute of International Studies.

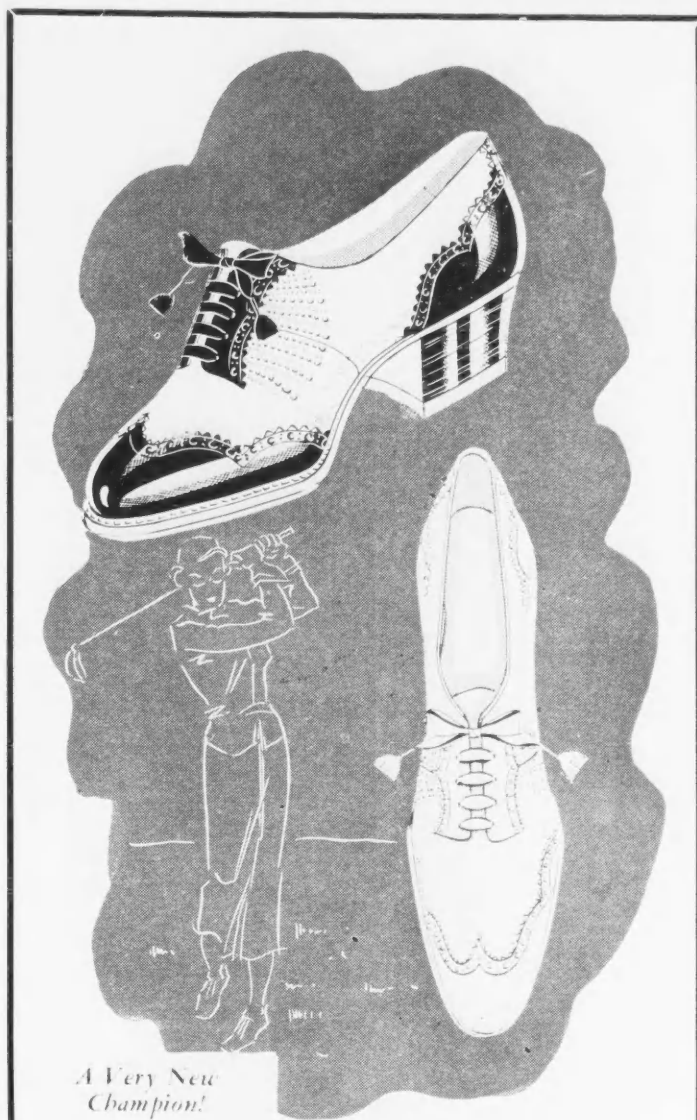
Dr. Tombs, who has been since 1930 a Member of the Communications and Transit Section of the League of Nations Secretariat, received the degrees of B.A. and M.A. from McGill University, where he was Governors' Graduate Fellow in Economics and Political Science in 1925-26. He spent one year at New College, Oxford. Prior to joining the League Secretariat he was Assistant Secretary of Guy Tombs Limited, Montreal. He has carried out twelve missions on behalf of the League in Europe. He is concerned notably with air and shipping questions, and is Secretary of the League's Air Transport Cooperation Committee and of the Committee of Experts for the question of the pollution of the sea by oil, which recently prepared a draft convention for consideration by governments. It will be recalled that Canadian delegates at the last two sessions of the League Assembly stressed the importance of the early conclusion of an international agreement on this subject.

Dr. Tombs' book, entitled "International Organization in European Air Transport," has just been published jointly by the Carnegie Endowment for International Peace and Columbia University Press. He undertook this economic, legal, political and technical study on the invitation of Professor James T. Shotwell of the Social Science Research Council, New York. He is also author of "The Port of Montreal" (1926) and "The Problems of Canadian Transportation" (1927). Dr. Tombs is the son of Guy Tombs, Canadian transportation authority, Montreal.

CANADIAN FILM DIRECTOR

AMONG the motion picture directors of the British Isles, there are two women, both prominent, who have close associations with Canada. Both are experts in the field of documentary or non-fictional film. One of them is Marion Grierson, known for her direction of the picture, "For All Eternity," descriptive of English cathedrals, and the other is Evelyn Spence, who directed "Weather Forecast" for the Film Unit of the General Post Office in Great Britain, and who more recently assisted in the production of the film, "Prairie Winter," a document on Western Canada. Miss Spence came originally from Yorkton, Sask.

Both these women were once journalists in Canada, and as Paul Rotha has explained in his latest book, "Documentary Film," "Evelyn Spence, in 'Weather Forecast' and her farm films, and Marion Grierson have both, I suggest, handled their characters with greater sympathy than is found in other documentaries. Spence shoots her material almost exclusively, with little or no attention to fancy tricks of camera set-up. But what she loses in style she more than gains in human values. More



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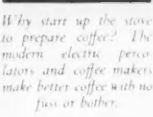
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Maid "Madam, master is lying unconscious in the hall with a piece of paper in his hand and a large box by his side."

Mrs. Green (joyously) "Oh, my new hat has arrived?" *Vancouver Province.*

Specialist "Could you pay for an operation if I thought one was necessary?"

Patient "Would you find one neces-

sary if I could not pay for it?" *Stuttgart Illustrerte.*

Woman Driver "Can you fix this fender so my husband will never know I bent it?"

Garage Mechanic "No, but I can fix it so that you can ask him in a few days how he bent it." *Wall Street Journal.*

A ticket inspector entered a train at

Chomutov, in Bohemia. He examined several tickets, and told each of the holders that he was in the wrong train. They must, he said, change at once. As his progress along the carriage continued, he found still more passengers who had made a mistake about the train. Then one of them had a bright idea, and asked the ticket inspector whether he was not in the wrong train. He was! *The Pall Mall News.*

probably, the success of these two directors is explained by the fact that they came to documentary from journalism. Interviewing and reporting were familiar jobs and they carried this valuable experience into the cinema.

This statement applies particularly to "Prairie Winter," which was produced by Evelyn Spence, in collaboration with an Englishwoman, Jenny Brown, during a holiday visit to Saskatchewan in 1935. A picture of a winter's day in the life of a farmer, it shows the prairies as they are in truth, not as the steamship agencies depict them to prospective immigrants. We watch the children coming from school to school or on horseback, we follow the farmer from his barnyard to "Saskatchewan Paul Elevator No. 8" where he checks in a load of wheat. The sun shines most of the day, neighbors meet at the village store, but at night a blizzard rises and the cattle are brought in through the blinding snow. This short film has been described by the British Film Institute as "such a faithful and altogether convincing record of winter life on the Canadian prairies that criticism is more quibbling." It has more than the merits of casual reporting; it is a sketched existence in the prairies made with keen insight by a woman who had dwelt herself for years on the plains.

Such creations are not for Canadian audiences. Commercial exhibitors in Canada refused to buy the picture, because it had no entertainment value. Yet in Great Britain "Prairie Winter" was well received. In a recent report on Canadian films in the United Kingdom it was termed the most accurate descriptive film from the Dominion. In Toronto and Ottawa the film was presented privately by the National Film Society of Canada, but it has not been seen elsewhere in Canada.

TRAVELERS

Major H. C. L. Hanson, who has been visiting in London, England, for several weeks, has returned to Montreal by the Empress of Britain.

Mr. and Mrs. A. Y. Eaton and the Misses Margaret and Nora Eaton of Toronto, have been in New York.

Lady Scotland and the Hon. Mrs. Janet Sinclair, of London, England, are guests at Government House, Ottawa.

Mr. and Mrs. Draper Hobbs have left Toronto by train to spend ten days in New York.

The Hon. and Mrs. Campbell Laidlaw have returned to Montreal from Stockbridge, Mass., where they attended the Oxford Group home party.

Mrs. Anson McKim has left Montreal for her cottage "Tide Windows," Kennebunkport, Maine, where she will spend the next four months.

Mr. and Mrs. Ernest Burch and their four children have left Winnipeg for Keweenaw Beach, where they will spend the summer months at the summer home of Lady Nanton.

Mrs. Fred Carling has left Ottawa for her summer home at Fernbank, on the St. Lawrence. Mrs. Carling is accompanied by her daughter, Mrs. Ralph Ziegler, of Jersey, Channel Islands, and Mrs. Ziegler's children.

Mr. Justice and Mrs. Fawcett Taylor, of Ottawa, have sailed for England by the Duchess of York.

Mrs. Norman Armour, of Ottawa, has left for New Jersey to join her husband, Hon. Norman Armour.

PROMISING YOUNG SCIENTIST

R. B. Kerr, of Hamilton, Ont., son of George R. Kerr, vice-president of Canadian Westinghouse, has been appointed to a Resident Physicship in the Toronto General Hospital on receiving his M.A. from Toronto University. He is a B.A. of 1930 and M.D. of 1933, and has been associated during the past year with Dr. C. H. Best in research work on Protomim Insulin.

for
chilly
nights!



368

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discomfort, and may lead to head-
aches and loss of appetite. You feel
below par, lack your usual vigor.

So many people treat this con-
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can be the starting point of serious
trouble. It contributes to a general
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bodily resistance, you are more
likely to pick up the first chance
infection you meet in your every-
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Common constipation is due usu-
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Fortunately, a delicious cereal sup-
plies gentle "bulk." Within the
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BRAN absorbs moisture, forms a
soft mass, and cleanses the system.

Serve ALL-BRAN as a cereal, with
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often. If not relieved this way,
consult your doctor.

ALL-BRAN is guaranteed by the
Kellogg Company as an effective
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*Constipation due to insufficient "bulk"

CONCERNING FOOD

BY CYNTHIA BROWN

THE Doctor looked keenly at the
scowls and shook his head.

"Watch it, watch it," he said. "But-
ter try buttermilk—an admirable food—
proteins, carbohydrates, practically
no fat—nothing like buttermilk."

"It tastes foul," we said.
"Nonsense, nonsense, soon get used
to it. Full of energy, a glass a day,
ha, ha, keeps the doctor away! Noth-
ing like buttermilk."

Well, he'd better stay away. Ha,
ha. Three long and painful weeks
have now elapsed by since we began
getting used to buttermilk, and the
doctor is right. There is nothing like
it.

We have tried boiling it and hold-
ing the breath indefinitely; buckling
it down with biscuits and pinning it
in place with pleasant memories. We
sprinkle it with the salt supplied by
the management for beginners. We
sip it, our nostrils flaring like
Katherine Hepburn's or those of a
frightened horse. Buttermilk seems
to go down in history as one of the
soft drinks we cannot handle.

This is the season to be adventur-
ous with drinks though. Maybe you
like buttermilk but cannot abide
Scotch. Come, come, try to get used
to it. Think how you will be able to

TO A PORTER

BY CLARA HOPPER

PORTER, porter, ebony black
Doyen of the railway track.
How the brilliance of your smile
Lights up every sooty mile!

Porter, porter, making beds
For our poor white weary heads.
What black magic white beneath—
Gemma your jaw with golden teeth?

Whose hand that panned the gold
Your expansive lips unfold?
Whose the hammer, whose the skill
That beguiled you, whose the drill?

Darky, light the dusky aisle
Like a neon on the Nile!
Tut flashed no such dental wealth
Thirty gleaming, golden teeth!

Porter, porter, shining bright
In the Pullman car at night,
Lucky he that won the fee
For your expensive dentistry!

tell your little grandchildren, "Ah,
my dears, when I was your age, I too
loved Scotch, while now, see, I can
drink it readily, even with a good
deal of quiet pleasure."

With strawberries, oranges, lemons,
pineapples, and cherries gleaming
from every fruit stall it is obvious
that summer drinks should be fruity.
Here are recipes from here and there
(chiefly right here) that may prove
stimulating, if only to your imagina-
tion.

BAVARIAN CUP

Mix a small wineglass of cherry
brandy (or plain brandy) with a
bottle of white wine, in a glass
pitcher. Add $\frac{1}{2}$ a cup of crushed
strawberries, and ice *ad lib.* Serve
it in cocktail glasses.

Fruit cups for luncheon are good on
dog days. It is surprising the number
of bright people who hate alcohol in
the middle of the day. I'm not sug-
gesting it is necessary to serve them
for luncheons alone, they are good
if they are good at any time.

AYLESFORD FRUIT CUP

1 pint grape juice
1 pint sweet cider
1 pint soda water
 $\frac{1}{4}$ of a fresh pineapple
1 cup fresh strawberries
 $\frac{1}{4}$ lb. fresh cherries
6 sprays of mint
Cracked ice.

Shred the pineapple very fine, crush
the mint slightly, stone the cherries,
break the strawberries a little with a
fork, and put them all with plenty
of cracked ice in a big glass jug.
Pour the grape juice and cider over
all and stir, then add the soda water
just before serving. Tall straight

drinks are best and a long-
handled spoon makes eating the fruit
a pleasant and tidy business.

CANTON CUP

1 pint cold tea
1 quart ginger ale (Canada Dry,
we use)
2 lemons
2 tablespoons preserved ginger with
the syrup that comes around it
1 cup pitted cherries (supposed to
be white, but I always manage
with the big black ones)
Ice
Sugar

Chop the ginger very fine and mix
it and the ginger syrup with the
juice of the lemons and sugar. Most
people like about half a cup of sugar.
Stand this in the ice-box for half an
hour and then add it to a pint of
cracked ice in a pitcher. When ready
to serve add the tea and ginger ale
with the cherries put in last.

Someone writes to ask us just
what's what about mint juleps. Been
going to see those old Southern
pictures again, have you? Well, sub-
stitute my professional honor that's at
stake, so here you are. There are more
manners of making them than there
are Kentucky Colonels, but all agree
that this is a drink made with
straight whisky and fresh mint and
that it has, in the vernacular, a punch
like the kick of a horse. I've only
drunk it made with Scotch whiskey,
which I live to recommend, but this
is the recipe of one I trust.

MINT JULEP

Pack a big whiskey tumbler as
tightly as possible with alternate
layers of sharply cracked ice (no
slush, please) and sprigs of fresh
mint, each leaf slightly bruised; fill
the interstices with rye whiskey—
Irish if rye is not available. Scotch if
needed. Have a fresh sprig of mint
sticking out on top to tickle the nose
and the fancy. It is drunk by degrees,
as it melts, and should be sipped
through a straw. Too much mint will
spoil it, too little whiskey is fatal,
and too great haste in the consump-
tion is extremely unwise.

A "cup" is a drink containing a
good percentage of wine or spirits. It
should of course be ice cold, flavored
with fruit juices or spices, and served
from a punch bowl. It's the thing for
weddings, to eke out, or even to sub-
stitute for, the more lyrical and
expensive dry champagne. Here's a
good one.

SAUTERNE CUP

1 quart bottle Sauterne
 $\frac{1}{4}$ cup of brandy
 $\frac{1}{4}$ cup Curacao
Juice of 1 lemon
1 lemon, thinly sliced
 $\frac{1}{2}$ orange, thinly sliced
1 pint soda water
Fresh mint

Combine the Sauterne, spirits,
lemon juice, and sliced fruit. Cover
closely and chill for several hours.
Add the soda and mint just before
serving. This amount will serve
twelve people.

The following demands two bottles
of wine, but is supposed to serve
thirty guests, not such a heavy out-
lay, as you will admit.

RED CHERRY PUNCH

$\frac{1}{2}$ cups sugar
 $\frac{1}{2}$ cups boiling water
1 quart of eating cherries
1 cup orange juice
 $\frac{1}{2}$ cup lemon juice
1 quart Tokay, Muscatel, or Malaga
1 quart sweet Claret
1 bottle soda water

Stone the cherries, cover them with
the sugar, and pour the boiling water
over them. Set them in the refrig-
erator, covered, for about six hours.
Transfer to the punch bowl, add the
wine and soda water, and serve at
once.

And now for you devotees of but-
termilk whose friendship I so un-
wisely forfeited in the beginning of
this narrative.

For persons not caring for butter-
milk plain one may make a lemonade

which is healthful as well as deli-
cious." I read in a treatise on milk
drinks. Here's how.

BUTTERMILK LEMONADE

1 quart buttermilk
2 lemons
2 tablespoons sugar

Stir the sugar into the lemon juice
and add the buttermilk slowly, stir-
ring constantly. It is really better
made in a smaller quantity so that
you can use a shaker. Half its charm
—to those for whom it has charm,
leave me out—is the thorough mix-
ing of the fruit juice with the milk.

The following (for good measure)
is the recipe issued by the Iowa
Agricultural Experiment Station. All
Phil Stang's heroines drink this. I
believe—and you know how attractive
they are.

"LACTO"

1 quart buttermilk
1 lb. sugar
1 egg
1 cup orange juice
 $\frac{1}{4}$ cup lemon juice

Dissolve the sugar in the butter-
milk and add the egg with yolk and
white beaten separately. Stir, strain,
and add the fruit juices. Chill and
serve, or freeze as for ice cream and
pack in ice for an hour before
serving. And I wish you well of it.

Author: "Well, sir, the upshot of
it was that it took me ten years to
discover that I had absolutely no
talent for writing literature."

Friend: "You gave up?"
Author: "Oh, no; by that time I
was too famous." *Valdosta Times.*



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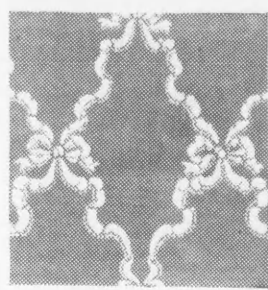
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"PATH IN WOODS, DON VALLEY", camera study by H. F. Kirkpatrick,
Toronto.



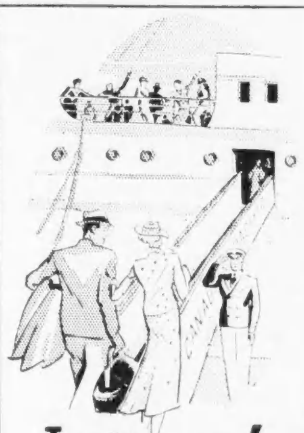
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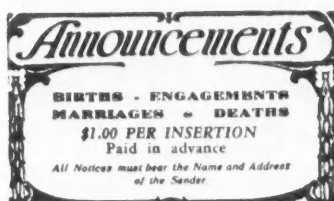
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ENGAGEMENTS

Mr. William Barber announces the engagement of his elder daughter, Geraldine Iona, to Mr. Roderick Jackson Lundy, son of Mr. and Mrs. Alfred Romaine Lundy, Baby Point Crescent. The marriage to take place in the Church of the Epiphany, July 16th.

MARRIAGES

SIMPSON PROCTOR. At the Church of Saint Simon the Apostle, Toronto, June 1st, by the Reverend E. H. Brown, Sheila Marie, only daughter of Mr. and Mrs. A. H. C. Proctor, Toronto, to Robert Lawrence Simpson, son of the late P. W. Simpson and Mrs. Simpson, of New York.

THE SOCIAL WORLD

HIS Excellency the Governor-General and the Lady Tweedsmuir have arrived at Quebec to take up summer residence in the vice-regal quarters at the Citadel.

AMONG those who attended the Montreal Horse Show held on the grounds of the Montreal Hunt Club on June 6 were Colonel G. L. Ogilvie, M.P.H., and Mrs. Ogilvie, Sir Montagu and Lady Allan, Mrs. Colin Campbell, Major and Mrs. H. R. MacDougall, Lieutenant-Colonel and Mrs. Ward C. Pitfield, Mr. and Mrs. A. T. Paterson, Mr. and Mrs. A. S. Dawes and Miss Joan Dawes, Mrs. Alex. Paterson, Mr. and Mrs. Adolphe Raymond, Dr. and Mrs. James Duncan, Colonel and Mrs. E. G. M. Cape, Mrs. Claude Heubach, the Misses Heubach, Mr. and Mrs. A. O. Mackay, Miss Barbara Cowans, Mr. and Mrs. Peter Mulholland, Miss Margaret Rawlings, Mr. Lawrence Hart, Mr. Louis Johnson, Mr. James Oppie, Mr. L. McI. Spackman, Miss Betty Ogilvie, Mr. John Cape, Miss Mary Hamilton, Miss Adrienne Hanson, Miss Grace Paterson, Mrs. C. V. M. Townsend, Miss Cecil Townsend, Mrs. James R. Ballantyne, Mrs. L. H. D. Sutherland, Miss Brenda Sutherland, Miss Prudence Dawes, Mr. and Mrs. W. W. Ogilvie, Miss Nora Dawes, Mr. Peter MacDougall, Miss Josephine MacDougall, Mr. John Irwin, Miss Barbara Buchanan, Mr. and Mrs. John Savage, Mr. and Mrs. Ernest Decary, Mr. and Mrs. Harold R. Hampson, Mr. and Mrs. H. C. MacDougall, Mr. James Walker, Miss Mollie Usher Jones, Mrs. Murray Vaughan, Mr. and Mrs. J. C. Watson, Mrs. Montague Bate, Mrs. E. N. Southam, Mr. and Mrs. Howard Gordon, Mrs. Ruth McMaster, Mrs. L. Blacklock, Mrs. G. Rutherford Cawhill, Mrs. R. J. Dawes, Mr. and Mrs. F. N. Beardmore, Miss Adelaide Beardmore, Mr. James O'Donnell, Miss Barbara Ramsay, Miss Elsie Wallis, Mr. Cecil West, Mr. Alex. Parker, Mr. and Mrs. Louis Beaubien, Mrs. Morrison, Mrs. Allan MacKenzie, Mr. John Lecky, Miss Betty Wilson, Miss Mary Graham, Mrs. K. T. Dawes, Miss Diana Dawes, Mr. and Mrs. James E. Davis, the Misses Davis, Miss Marcella Butler, Mrs. Walter Merrill, Mr. W. Moore Alpine, of London, Ont., Mr. and Mrs. Fred Tippee, Miss Catherine Macdonald, Mr. and Mrs. Henri Lafleur, Mr. Randall Gault, Miss Karldeon McConnell, Mrs. A. W. Hugman, Miss Phyllis Daniels, Mrs. William Sutherland, Mrs. Claude Buchanan, Mr. Percy Mathias, Mr. and Mrs. William Van Horne, Miss Andrea Peck, Mrs. Colin Kemp, Mrs. Alex. Bertram, Mrs. Fred Porter, Mrs. E. C. Darling, Mr. Werner Haag, of Toronto, Mrs. J. C. Wray, Miss Marjorie Silecock.

MRS. C. H. A. ARMSTRONG was elected president of the Toronto Junior League at the tenth annual meeting. Others elected to the executive are: Miss Evelyn Foster, Mrs. Stephen Greer, Miss Isabel Strickling, Miss Frances Borg, Mrs. R. A. Sanderson, Miss Isabel Ross, Mrs. Aubrey Baillie, Mrs. Wm. B. Watson, Miss Isabelle Lockhart Gordon, Mrs. Gordon Cameron, Mrs. E. C. Bogart, Mrs. G. Stuart Osler, Mrs. Stephen Vickers, Miss Margaret Eaton, Miss Betty Long.

THE beginning of summer and outdoor sport is being welcomed by many visitors as well as members at the Seignior Club on the Ottawa River. Mr. and Mrs. J. R. Timmins, and Mr. and Mrs. G. H. Ramsay, of Montreal, have had good catches of speckled trout recently in Jackson and Big Bent lakes. Mr. and Mrs. Murray Chipman have motored up from Montreal to Lake Commandant several times to watch the progress of the cabin they are having built on the eastern shore. Mr. John Stadler is another club member who owns a cabin in the forest and he spends many week-ends fishing at Margaret's Bay with his father, Mr. and Mrs. C. E. Grenier are another Montreal family who have joined the club's cabin community, having just moved into their attractive grey stone house which overlooks the golf course. This is one of the first of the country homes at the Seignior Club, by the way, to depart from log construction. Recent week-ends have brought many Montrealers to the Log Chateau, among them Mr. and Mrs. G. R. Cay-



MRS. F. K. MORROW, of Toronto, who heads the reception committee of the Street Fair in aid of Occupational Therapy at Devonshire Place, June 11, 12 and 13.

—Photo by Violet Keene, Eaton's College St.

erhill, Mr. George Huband, Mr. and Mrs. S. D. Canlie, Mr. and Mrs. Richard Angus, Lieut.-Colonel and Mrs. W. H. Owen, Mr. and Mrs. F. R. Graham and their family, Mr. Harold McMaster, the genial commodore of the Seignior Yacht Club, who was there recently with Mrs. McMaster, is busy with plans for the cruiser regatta in mid July.

THE many friends of Lady Roell, in Toronto and throughout Canada, will learn with interest of the birth of her second son, Donald Adrian, on June 1, at Sumatra, Dutch East Indies. Lady Roell is the daughter of Mrs. Donald Macdonald of Cobourg, Ont., and the late Mr. Donald Walter Macdonald of Edmonton, and her marriage which took place a few years ago in St. Andrew's Cathedral, Singapore, Malay States, to Jonkhoe Adrian Roell, eldest son of Jonkhoe Pierre Jean Henri Roell, and Wilhelmina, Baroness van Boetzelaer of Utrecht, Holland, was an event of much interest. Lady Roell is a great-granddaughter of Captain the Honorable Walter Boswell of the Royal Navy, who, in 1818, gave Cobourg the name it bears today.

A BRILLIANT event, and one being eagerly anticipated by horse lovers both in Canada and the United States, is the tenth annual St. Catharines Horse Show being held on the grounds of the Riding and Driving Club on June 23 to 26. A gala round of entertainments is being arranged in honor of the exhibitors. Among those entertaining are Mr. Arthur A. Selmon, president of the Riding and Driving Club, under whose auspices the show is being held, and Mrs. Selmon; Mr. H. B. Burgoyne and Mrs. Burgoyne, who is the champion woman, and Mr. and Mrs. A. J. Gault.

ENGAGEMENTS

Mr. and Mrs. Charles G. Corstine, of Montreal, have announced the engagement of their daughter, Allison Lorraine, to Mr. David Kennedy Cassels, son of Mr. and Mrs. R. C. H. Cassels, Toronto. The marriage will take place in June.

Mr. Edward Johnson has announced the engagement of his only daughter,



MRS. H. B. BURGOYNE, chairman of the tenth annual Horse Show of the St. Catharines Riding and Driving Club, which is to take place June 23 to 26.

—Photo by Norman Kennedy, St. Catharines.

their daughter, Beatrice Roslyn, to Dr. H. Royle Robertson, son of the Hon. Mr. Justice and Mrs. H. B. Robertson, of Vancouver, B.C.

The engagement has been announced of Katharine Elizabeth Fielding, daughter of Mr. and Mrs. Reginald Edmunds, of Toronto, to Mr. Neil Alan Dey, son of Dr. and Mrs. Alexander Dey, of Northumberland, England; the marriage to take place early in July.

Mr. and Mrs. C. A. deLarouere Harwood, of Montreal, announce the engagement of their daughter, Louise, to Mr. Raymond J. Wayland, of St. Jerome, Que., son of Mr. and Mrs. W. A. Wayland, of Outremont. The wedding will take place in the early autumn.

Mr. and Mrs. Henry Chappin Gordon, of Toronto, announce the engagement of their daughter, Miss Ellenore Laine Gordon, to Mr. Harold Cunningham Philbrick, son of Mr. and Mrs. Claude A. Philbrick, of Seattle. The wedding will take place early in July, in Seattle.

MARRIAGES

The marriage took place June 1, at St. Simon's Church, Toronto, of Sheila Marie, only daughter of Mr. and Mrs. A. H. C. Proctor, to Mr. Robert Lawrence Simpson, son of Mrs. Simpson and the late Mr. P. W. Simpson, of New York.

The marriage of Margaret, daughter of Mr. and Mrs. Stuart B. Playfair, took place May 30, at Rosedale Presbyterian Church, Toronto, to Mr. James Gooderham Worts, son of Mr. and Mrs. James G. Worts.

St. Clement's Church, Toronto, was the scene June 6, of the marriage of Dorothy Grace, daughter of Mrs. Richard Joseph Quinn and the late Mr. Quinn, to Dr. Carl Rutherford Burton, son of Mr. and Mrs. C. L. Burton of "Glendora," Toronto.

The marriage of Elizabeth, daughter of Lieut. Colonel and Mrs. J. Ewart Osborne, took place June 6, in Rosedale Presbyterian Church, Toronto, to Mr. Charles Jennings, son of Mr. A. C. Jennings and the late Mrs. Jennings.

Filmy Formals

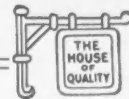
Sophisticated and altogether delightful this group of formal frocks in net, as illustrated, black with huge white flowers applied in exotic floral chiffons and plain sheers and chiffons over rustling tulle. Special mention should be made of the facility with which hats may be made to match costumes in Fairweathers Millinery Salons.

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MRS. JOHN RITCHIE PEPALL, with her bridesmaids, Miss Bessie Hallat and Miss Norcen Gaudette. Miss Pepall is the former Miss Charlotte Esther Costant, daughter of Mr. and Mrs. W. A. Costant, of Toronto.

—Photo by Violet Keene, Eaton's College St.

1853

SATURDAY NIGHT

SECTION III

BUSINESS

FINANCE

GOLD & DROSS

INSURANCE

THE MARKET

Safety for
the Investor

TORONTO, CANADA, JUNE 13, 1936

P. M. Richards,
Financial Editor

HAS UPTREND OF BUSINESS RUN ITS COURSE?

Earlier Favorable Predictions by Investment Authorities Being Tested by Reactions
—Current Analysis Indicates Long-Term Prospects Are Still Favorable

BY GORDON G. GATCH

(Editor's Note: The author of this article is the president of an investment management company which also distributes the shares of a Canadian investment trust. The latter has frequently been commented on favorably in Gold & Dross.)

FIVE months ago the executive heads of a number of the leading investment institutions and financial research organizations in Boston and New York told me they were convinced that the industrial recovery in the United States was definitely under way, and that the long-term upward trend of common stock prices could be expected to continue for at least three or four years. Since that time we have witnessed serious declines and weakness in the stock markets and these, coinciding with various unsettling developments, including the change of government and the financial crisis in France, the pending tax legislation in the United States and the uncertainties of the presidential election, have shaken the confidence of many investors and business men and would seem to discredit the opinion of these authorities. Were they wrong in their conclusions and have the fundamental conditions changed? Has the upward trend of business activity run its course and can industrial earnings continue to improve?

In an article in the January 11th issue of SATURDAY NIGHT, I presented a digest of the opinions of these United States executives, whom I had visited in December, and outlined the facts which formed the basis of their conclusions. As I have stated, these officials were unanimously favorable to common stocks at that time and were managing the extensive funds under their control in strict accordance with the principles which they expressed. It would be interesting to look back and see just what their opinions really were. The following paragraph is quoted from the January article in this paper:

"Concrete and conclusive evidence of this belief (in recovery) is seen in the fact that in every case the organizations in question are now committed to the purchase of common stocks for long-term investment. The feeling of most of the officials was not one of jubilant, untimely optimism, however, for in all cases these men realize the presence of uncertainties and unfavorable factors which they feel may very probably retard the recovery movement or even cause some setbacks during 1936. The important thing is that they regard these unfavorable factors as of a temporary or short-term nature. On the other hand, they regard the long-term factors as definitely favorable." In their judgment, "the long-term, favorable factors definitely outweigh the shorter term, unfavorable ones."

Remember, it was only five months ago that these favorable opinions were expressed, and in view of the various unsettling developments which have so disturbed the minds of investors in the interval, we considered it most important to consult the same authorities again and learn whether their research disclosed any fundamental change in the underlying economic situation. I may say that in our own opinion the long-term business trend was still definitely upward, but it was felt that in a matter of such importance, confirmation was essential.

HAVING now completed my rounds, I am happy to summarize my observations in the hope that they may be of some practical value to SATURDAY NIGHT readers in determining their own investment policies at this time. I may repeat the statement made in my January article that the particular authorities whom I visited have experienced excellent results in handling large volumes of investment funds for shareholders and clients, the aggregate probably exceeding a billion dollars. Their opinions must not be confused with the nervous and superficial "hunches" of the in-and-out market traders of "Wall Street."

First, I am pleased to report that in every case these officials are still definitely partial to equities, and in no case have they made any move toward liquidation of common stocks owned by their own organizations. As stated in my January article, the market reaction which has occurred was anticipated at that time by every one of these men (see quotation above) and they feel it has been a salutary corrective of a market appreciation which had been too rapid, the prices of many market leaders having advanced out of line with the earnings of the companies in question.

Naturally, the pessimism which they observe about them—chiefly in stock market trading circles—has had some psychological effect, and there is noticeable with most of them an attitude of greater caution. They can see no advantage, however, in converting to bonds or cash at this stage. They still believe that the long-term trend of business is upward. Two fundamental factors which cannot be overlooked are:

(a) The replacement demand for goods—particularly for capital goods—which is still far from being satisfied.

(b) The pressure of plentiful and cheap money. (With the probability of further credit inflation later on. The increasing load of government debt to finance budget deficits is a powerful influence in this inflationary development.)

These two factors should weigh over the long term, in spite of unsettling political uncertainties. With many, there is a feeling that business profits may not keep pace with business volume, due to the expected higher taxation of industry to repay the cost of present government expenditures. This

view is not unanimous, however, as some of those with whom I have talked point to the rapidly rising national income, estimates for 1936 running around sixty billion dollars, as against forty billion in 1932. They believe this will obviate the need of an increase in the scale of taxation. A similar view was expressed by Mr. May, of Price, Waterhouse & Co., in testimony last month before a Senate Committee in Washington. Studies made by one organization

show that approximately 20 per cent. of the national income is now required for payment of taxes, Federal, State and local, against a normal of approximately 12 per cent. On the basis of estimated national income for the next few years, they believe that a continuance of the present 20 per cent. rate should suffice to balance the budget, even on the present projected scale of expenditure. The very

(Continued on Page 25)



FOR MORE FOREIGN TRADE WE NEED MORE FOREIGN LENDING

OUTLOOK FOR FOREIGN TRADE

Foreign Trade Depends on Foreign Lending, Which in Turn Waits on Restoration of Security for Lenders

BY GILBERT C. LAYTON

Saturday Night's Financial Correspondent in London

A GROUP of economists, who by now must be somewhat disgruntled, arose after the first stages of recovery to announce that no further improvement was possible in the domestic market alone. They claimed with a certain amount of reason that internal recovery is something akin to the process of elevating oneself by means of one's bootlaces, and that until foreign trade revived Great Britain could hope for no more than the maintenance of the existing state of prosperity.

The corollary of foreign trade is, of course, foreign lending and so dissatisfaction with the rate of recovery at home began to be identified with hope of a resumption of foreign lending on a scale similar to that which obtained when the world was attempting to repair the ravages of the war.

There is, it must be said at once, nothing ethical and much that is political about sending funds overseas. The tendency of economists is to view economic problems *in vacuo* and so, generally speaking, they clamor for the return of that rationality which will permit the free flow of capital from areas where it is abundant to areas where it is scarce. But this general thesis is subject today to the modification introduced by economic nationalism, which must now be accepted as a *fait accompli* and which has a political as well as an economic significance. It may be said at once, with Professor Robbins, that where trade is free, territorial possession is unimportant; where trade is not free, however, the possession of

territory has a significance beyond contributing towards quantitative grandeur. The British Empire, for instance, provides to some extent an outlet for British capital when the foreign outlets are closed. It is a question whether, if a country like Great Britain can contemplate deriving added political security from economic nationalism, she would not be well advised to view unconcernedly the loss of potential wealth involved in the cessation of lending to foreign countries.

In this connection there is a school of thought which supports an alluring dogma. It considers that war is inevitable as a human institution and that the proper mode of social and economic behavior is therefore that of preparation for war. It is the political justification for economic nationalism. On the other hand, it is to be questioned whether, since by the varying nature of impediments to international trade there is not a fixed irritation between countries which might well be endured without resort to conflict but the continual exacerbation of international ill-feeling, economic nationalism does not help to create the conditions under which it becomes the best, and indeed the only possible, mode of conduct.

The memory of the early post-war days is still with us. It was a time when such countries as America alleviated a too-easy monetary situation by

(Continued on Page 25)

BUSINESS AND MARKET FORECAST

BY HARUSPEX

THE PRIMARY OR LONG TERM TREND OF STOCK PRICES
HAS BEEN UPWARD SINCE JULY 1932.

The Bull Market in stocks and upward trend in business is now about four years old (see "A"). The New York Stock Market, our business barometer, made its bull market high on April 10th, 1936. Then something happened. That something was well informed investment selling. Not much to be sure. But on balance there were more sales than purchases. This much was disclosed by recent lists of transactions in their own stocks by the officers and directors of Companies whose stocks are listed on the New York Stock Exchange, who must supply this information once a month to the Federal Securities Commission. This forecast on February 29th and in March was urging investors to set up a cash reserve of 15% to 25% and speculators to sell out and keep out.

The Market up to June 1st had recovered 50% of its loss resulting from its decline from April 10th to April 29th. It would be entirely normal now for it to test the April 29th lows and then resume its upward course OR continue on down to about Industrials 130. At the present time the Market is "not talking" about its immediate future. When we discern what appears to be a buying area, we will apprise you of it, and indicate how to buy with the minimum chances of loss.

DOW JONES AVERAGES—NEW YORK STOCK MARKET

	Industrials	41.22	July 8/32	13.23
A—Bull Market started	July 8/32	41.22	July 8/32	13.23
B—Last Important High Points	Apr. 4/36	161.99	Feb. 20/36	51.27
C—Closing Prices	June 8/36	151.39	June 8/36	45.75
D—Last Important Low Points	Apr. 29/36	143.65	Apr. 29/36	42.30

Average daily volume—6 days ending June 1, 1936 890,000 shares
Average daily volume—6 days ending June 8, 1936 625,000 shares



CANADIAN investors who have been worrying about the uncertain outlook for stock market values will find some comfort, we hope, in the views of various U.S. investment authorities, as reported on this page by the head of a Canadian investment management company. The U.S. authorities consulted by him believe that the long-term trend of business is still upward, due fundamentally to the still largely unsatisfied replacement demand for goods and the pressure of plentiful and cheap money, and that common stocks may safely continue to be held during the present stage of the economic cycle. We believe so, too, but we are not inclined to agree that secondary market movements (minor temporary swings within a major, long-term movement) may safely be disregarded even by the investor who is professionally holding for the long term. It seems to us that if an investor is in the habit of disregarding secondary market movements, he is likely to fail to recognize a primary downturn until he has suffered perhaps severe price declines. Furthermore, from time to time there are periods of market weakness when stocks are in what is called a "buying range," and obviously it is in such periods that idle funds can be laid out most profitably. We are not suggesting that the long-term investor should change his position on account of secondary market movements, but rather that he will buy to better advantage and be in better position to get out around the right time if he pays attention to them.

THE article we are discussing concludes with the statement that these American investment authorities never overlook the fact that some day they will have to liquidate their common stocks and the writer adds that "it is a reasonable prediction that they will observe the storm signals and start trimming their sails long before the investing public will be aware that danger lies ahead." No doubt that is true; they will do their selling before the investing public are aware that selling is advisable. In other words, the experts who are quite willing to hand out optimistic statements when the long-term outlook is still favorable will not be so free with warnings when the time has come to sell. To do so would depress prices before they were out of the market themselves. It follows that the private investor must himself "observe the storm signals". One of the most important places to look for these signals is the stock market, in the movements of the Dow Jones averages. "Haruspex" interprets these movements for SATURDAY NIGHT readers each week.

BUSINESS has been holding up very well on both sides of the border, though the beginning of the usual summer lull is now in evidence. But the stock market is not so encouraging. As Standard Statistics puts it, "Business developments, while more favorable than otherwise, are not sufficiently constructive to overcome the inertia of investors." However, it says that the market has built up a degree of immunity to unfavorable factors, the chief of which are the critical French situation, the outcome of which may determine the basis for either currency stabilization or serious international monetary unsettlement; new labor difficulties, the up and down progress of the tax bill, which will add to industry's burdens no matter what schedule is selected, and the uncertainties of the political campaign. Standard Statistics adds: "In a period of speculative inactivity and meaningless price movement, such as the present, investment eyes should be focused on longer term objectives. Although business activity is currently marking time, there is no reason to believe that recovery forces are spent or that stock quotations fully discount prospective further cyclical expansion of industrial production and profits."

ALTHOUGH Canada has made so much progress, deterrents to an advance to the highroad of recovery are seen by A. E. Ames & Co. in the serious international political unsettlement, present restrictions against trade and increased taxes. But, says the company in its monthly letter, "On the constructive side strong influences are at work. The use of credit for speculative purposes of all kinds is comparatively small, liquidations of private debts and frozen assets have been substantial and the resulting losses absorbed, commodity prices are attractive and money rates are favorable, industrial costs are under control and profits are particularly responsive to increase in output. Moreover, courage and confidence are returning, and, with immense deferred needs to be met, the heavier industries such as steel fabrication and building construction are already making encouraging headway. We may not soon regain our former prosperity which sprang from the old sources of external trade in manufactured, agricultural and forest products, and from substantial construction projects financed with borrowed funds. But under present conditions, continued progress in mining development, growing tourist traffic, judicious trade treaties, and even modest further improvement in the west can bring additional business recovery throughout the country and automatically solve some of our pressing problems of public finance. Viewed by the standards of precedent, and in the light of future possibilities, the prospects of Canada are by no means sombre."

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McCOLL-FRONTENAC OIL COMPANY LIMITED
Preferred Dividend No. 34
NOTICE IS HEREBY GIVEN that a dividend of \$1.50 per share, being at the rate of 10 per cent. per annum, has been declared on the 10 Per Cent. Cumulative Preferred Stock of McColl-Frontenac Oil Company Limited, for the quarter ending June 30, 1936, payable on July 15, 1936, to shareholders of record at the close of business June 10, 1936.
By Order of the Board:
FRED HUNT, Secretary

WESTERN GROCERS LIMITED
Notice of Dividends
Notice is hereby given that the following dividends have been declared:
On the Preferred Shares, 10 per cent. cumulative dividend, payable July 15, 1936, to shareholders of record June 10, 1936.
On the Common Shares, one per share, payable July 15, 1936, to shareholders of record June 10, 1936.
By order of the Board:
W. D. HILEY, President
Winnipeg, Man.
July 2nd, 1936

SUPERTEST
Petroleum Corporation Limited
NOTICE OF DIVIDENDS
'B' PREFERRED
A dividend of 10 cents per share of \$1.00 per share has been declared on the 'B' Preferred Stock of this Corporation for the quarter ending June 30, 1936, payable on July 15, 1936, to shareholders of record at the close of business June 10, 1936.
COMMON AND ORDINARY SHARES
The Board of Directors has declared a half-year dividend of 50 cents per share on the Common and Ordinary Stock of this Corporation for the half-year ending June 30, 1936, payable July 2nd, 1936, to shareholders of record at the close of business June 10th, 1936.
SHARE WARRANTS
Share Warrant holders will present warrants serial number 35, to the Canada Trust Company, Limited, London, Ont., and branches in Ontario and Quebec, on and after July 2nd, 1936, where payment will be made at par.
By Order of the Board:
JAMES D. GOOD, Secretary-Treasurer
London, Ontario, June 3rd, 1936

GOLD & DROSS

It is recommended that answers to inquiries in this department be read in conjunction with the Business and Market Forecast appearing on the first page of this section.

IF WE HAVE \$41.34 GOLD

Editor, Gold & Dross:
Will you please name the Canadian mines which would profit most by an advance in the price of gold to, say, \$41?
A. M. T., Regina, Sask.
If gold should advance to \$41.34 (twice the old price of \$20.67) an ounce as a good many observers believe it may, the mines to derive the greater benefit in Canada would be the larger producers. The mines producing the greatest number of ounces of gold, in order of output are Lake Shore, Hollinger Consolidated, McIntyre Porcupine, Wright-Hargreaves, Dome, Noranda, Teck-Hughes, just to mention a few of the leaders.

While the larger producers would derive great benefit from the larger price per ounce produced, as well as from the added tonnage of lower grades of ore that would be made profitable, some of the operators of very low grade deposits would welcome the increase to a greater extent than others. The reason for this is that in cases like Howey Gold Mines, or Young-Davidson, where the recovery in recent months in each case has been below an average of \$2.50 per ton, a high price for gold is vital to their very existence.

I do not know of any close survey of tonnage of marginal ore at the gold mines of Canada. At each mine there is a large tonnage carrying gold just a little below the average necessary for profitable production. An increase of \$6 or so an ounce, or close to 20 per cent. advance, would automatically convert this tonnage into profitable grade. Some mines have a greater proportion of this marginal ore than others. Lamaque, Canadian Malartic, Beattie have big widths of low grade on properties in Quebec. There are very large but very low grade deposits at Larder Lake, Matachewan, Red Lake and Porcupine in Ontario.

An advance of 20 per cent. in value of gold would quickly bring about further important growth of the Canadian mining industry, despite the fact that this country is already in the midst of the greatest mining boom in its history.

New mines have in the past few years been making more progress in one year than was considered possible in two years formerly. Mines like Pickle Crow, Little Long Lac, Central Patricia, God's Lake, Pamour Porcupine, and others are stepping out like probable leaders in the industry. A higher price for gold would further expedite their growth and bring quick and important benefits to their stockholders. This would hold good to similar extent all through the industry—even to the immediate encouragement it would offer to the large number of prospects now in the development stage.

WEST SHORE

Editor, Gold & Dross:
I have been a reader of your paper for a number of years and a very interested reader of your page. Recently I have been pressed by an officer of West Shore Gold Mines Ltd. to buy shares in his company at 20 cents per share. He says that this mine has been proven by diamond drilling and a geological survey and he is financing it for one million shares of stock. He says it is no longer a speculation but an investment. He says they have bought a mill already and that the stock is to be listed shortly at 35 cents per share. Please advise me. The salesman says it is impossible to lose in it now.
E. A., Shawville, Que.

You had better watch your step with this one, if you have reported the salesman's statements correctly. West Shore Gold Mines Ltd., is itself capitalized at 3,000,000 shares, but the company transferred its properties to West Shore Malartic Gold Mines, Ltd., for 1,000,000 shares of that company which is also capitalized at 3,000,000 shares. The property is about five miles from Canadian Malartic. Considerable surface work and diamond drilling has been done with interesting results, but the salesman is getting ahead of himself when he assures you the shares are no longer a speculation, but are an investment. In my opinion the shares are still no more than a gamble. The fact that you are offered shares at 20 cents each, and that you have been informed the shares will shortly be listed at the definite price of 35 cents per share is something that would automatically arouse doubt as to the veracity of any other statements that may have been made to you about the finances of the company. When salesmen begin to tell you it is impossible to lose through purchase of shares in a mining prospect it is time to duck.

B. C. POWER "A"

Editor, Gold & Dross:
I notice that the "A" stock of British Columbia Power can be bought at 50 and that it is now paying dividends of \$1.60 so that the yield is 3.2 per cent. This looks very attractive to me unless there is some hidden trap. I don't know about it. I made some inquiries and I was told the company was coming along very well and that it had recently smoothed out a few little difficulties which should make for more satisfying dividends, and let me know if you think the company will be able to maintain the current dividend? If so, the stock should be a reasonable buy. What do you think?
R. S. L., Edmonton, Alta.

I think that it is. I am of the opinion that the directors of B. C. Power would not have stepped up the April quarterly dividend payment to 40 cents, or a rate of \$1.60 against the \$1.50 previously prevailing, unless they had been confident of the company's ability to maintain such a rate. As you have probably observed, the July payment recently announced continues at the higher figure. The last report I have available, covering the first ten months of the current fiscal year which ends June 30 next, shows gross of \$11,629,917 and net of \$3,719,203 against corresponding figures of \$10,884,315 and \$3,593,792 for the first ten months of the previous fiscal year. I see no reason therefore, why the new rate should not be covered by a satisfactory margin; actual payment during the fiscal year will amount to \$1.55 because of the two earlier payments at the lower rate.

The company's earnings record on the "A" stock in recent years has been as follows: 1935, \$1.69; 1934, \$1.65; 1933, \$1.51; 1932, \$2.01; 1931, \$2.11; 1930, \$2.19 and 1929, 2.63. Dividends were \$1.50 in 1935, 1.62 in 1934 and \$2 in previous years and I believe that eventually the former high rate will be restored as the areas served by the company continue to enjoy economic recovery. Throughout the depression the company was able to maintain a sound balance sheet position, the last report showing total current assets of \$4,191,483, including cash of \$1,195,785 and marketable securities of \$2,972,269 against total current liabilities of \$3,167,863. The total funded debt of the company, including subsidiaries is \$38,707,518 and there are outstanding 1,000,000 shares each of the no-par-value Class "A" and Class "B" stock. Equity per share on the combined junior securities, according to the last balance sheet was \$33.79, a figure higher than current market valuation.

B. C. Power and its subsidiaries have been fortunate in their public relationships and good-will is fostered by extensive institutional and direct-sales advertising. Indicative of the company's faith in the future was the announcement earlier this year that a subsidiary would spend approximately \$1,000,000 in Vancouver during the next two years, in improving and extending facilities. Another subsidiary is spending \$100,000 for new motor busses with which it will operate an inter-urban service. It is true that the company is facing somewhat higher taxation, the levy on gross having been increased by arbitration from 1 per cent to 1½ per cent, but this in turn contrasts with a 3 per cent rate, power to establish which had been granted to the City of Vancouver by the B. C. Legislature. Another important matter was cleared up recently when the matter of street railway fares, which came up for a new agreement, was extended until May of 1939 on the present basis of a 7 cent cash fare or four tickets for 25 cents. Despite the need for revenues, there appears to be no determination on the part of taxing authorities to cripple the company nor to materially reduce the income which it pays out to security holders.

CONTRASTS IN RECOVERY

Has recovery sprung from different sources in Canada, Great Britain and the United States? Can it continue?

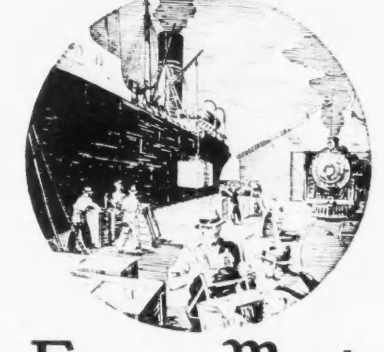
These are among the questions considered in our June Monthly Letter, a copy of which will be mailed upon request.

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Capitalization 3,000,000 Shares Issued 1,872,286 Par Value \$1.00
OWNING AND OPERATING eight patented mining claims totalling 321.9 acres, upon which to date, NINE veins have been discovered together with gold-bearing sand deposits about 1½ miles long by ¾ mile wide with an estimated average depth of 42 feet.
PROPERTY IS SITUATED in the Schreiber area of the Thunder Bay District of Ontario, the same division in which Little Long Lac is located.
FIRST GOLD BRICK WAS POURED May 31st, weighing 22 ounces and representing 90% of the total gold content of the concentrates processed to date. The tailings will be refined later when more adequate equipment is available. This equipment is now on order.
A THIRD SHAFT IS NOW BEING SUNK in the sands 250 feet north of No. 2 and is reported to show promise of considerably higher values than those obtained from Shaft No. 1 and 2.

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We have prepared a new, up-to-date 3-color map of the Porcupine Gold Area. In our opinion, this map merits the attention of present or prospective investors in the splendid profit opportunities of this area. Complete the coupon below NOW.

WAVERLEY 2354

TO MINERAL ESTATES LIMITED,
Head Office: 34 King St. E.,
Toronto, Ont.

Gentlemen:
Please send me 3-color map of the Porcupine District and full information concerning Mineral Estates Limited.

NAME

ADDRESS

BRITISH AMERICAN OIL

COMPANY B-A LIMITED

NOTICE is hereby given that the regular dividend of Twenty Cents (20¢) per share has been declared on the issued No. Par Value capital stock of the Company for the second quarter ending June 30th, 1936. The above dividend is payable in Canadian funds, July 2nd, 1936, to shareholders of record at the close of business on the 10th day of June, 1936. Share Warrant Holders will present Coupons Serial No. 29 to the Royal Bank of Canada, Toronto, Ontario, or to the Royal Bank of Canada, Montreal, Quebec, on or after July 2nd, 1936.

H. H. BRONSDEN, Secretary

Dated at Toronto June 10th, 1936.

BRITISH COLUMBIA POWER CORPORATION, LIMITED

DIVIDEND No. 32

NOTICE is hereby given that a dividend of Forty cents (40¢) per share on the Class "A" Shares has been declared for the three months ending June 30th, 1936, payable on July 15th, 1936, to shareholders of record at the close of business on June 30th, 1936. Cheques will be mailed by the Montreal Trust Company, Montreal.

By Order of the Board,
ERNEST ROGERS,
Vancouver, B.C. Secretary,
June 6th, 1936.

Canadian Wirebound Boxes

LIMITED

DIVIDEND NOTICE

The Directors of this Company have declared a dividend of thirty-seven and one-half cents (37 1/2¢) per share on account of arrears on the Class "A" shares of the Company, payable July 1st, 1936, to shareholders of record June 15th, 1936.

By Order of the Board,
J. P. BERNY,
Toronto, June 8, 1936. Secretary.

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FORD MOTOR COMPANY OF CANADA, LIMITED

DIVIDEND NO. 35

The Board of Directors has declared a cash dividend of seventy-five cents (.75) per share, payable on all of the outstanding shares of the company on July 11th, 1936, to shareholders of record at the close of business June 20th, 1936.

D. B. GREIG,
Windsor, Ont., Secretary,
June 9th, 1936.

GOLD & DROSS

dends paid but not earned and in addition, during the year there was an expenditure of \$774,895 on capital account, net working capital at \$7,980,076 was down only \$51,186 as against the close of the previous fiscal year. Total current assets as of March 31, 1936, stand at \$9,835,545, including cash of \$144,422 and marketable securities of \$3,043,225 (market value \$3,165,693) against total current liabilities of \$1,855,169. Surplus account as at March 31, 1936, stood at \$5,393,422 as against \$5,825,875 a year earlier.

I would commend to all shareholders of the company and to others interested in textile securities, a careful and complete reading of Dominion Textile's pamphlet report. The growing burden of taxation is dealt with fully—Government imposts of various kinds amounted last year to \$12 per share on the preferred stock—and the menace of lowered tariffs is exhaustively examined. Yet I think it would be wrong to place a completely gloomy interpretation upon the document; it is obvious that the company intends to, and is able to, present on behalf of its shareholders and workers a vigorous defence of the large and well-established industry it has built up over so many years. I have previously expressed the view, to which I still adhere, that no Government at Ottawa would lower tariffs to an extent to destroy, or even severely hamper, important Canadian industries for the benefit of foreign competitors. The present Royal Commission is a competent one and the company will have the fullest opportunity to present its case; it has an excellent one. It is true that the effect of such investigations is temporarily adverse but I am not inclined to regard dubiously the final outcome.

POTPOURRI

J. Y. North Bay, Ont. Shareholders of SUPREME GOLD authorized a capital increase from 2,000,000 to 3,000,000 shares in July, 1935, but the increase was not made and the capitalization remains at 2,000,000 shares. The company took over 27 mining claims from the Savant Gold Syndicate. These claims are 10 miles from Savant Lake and are now more properly described as being in the Sturgeon Lake gold area. More recently, Supreme Gold took over six additional claims. Exploration to date has consisted largely of surface work and test pits, including two pits to 42 and 50 ft. in depth. The company engineer has advised shaft sinking without diamond drilling before such work. Plans have been completed to commence sinking immediately, the first objective being to continue the shaft to 150 ft. in depth. The property lies within 3 1/2 miles of the railway.

R. S. Ont. Ont. EASTERN THEATRES 7 1/2 per cent can hardly be placed in the investment classification at the present time, as the price of 77 and yield of 9.99% indicates. The company's operating income in the year ended December 26, 1935, fell to \$46,799 as against \$81,491 in the previous year. Net income after all deductions amounted to \$8,499 against \$40,042 in 1934. Per share earnings on the preferred stock last year were \$1.70, against \$8.01 the year before. Nevertheless, the company has been able to maintain a strong balance sheet position, current assets at the close of last year totalling \$232,311, of which cash was \$5,574 and marketable securities \$217,509, against total current liabilities of only \$4,139. This strong liquid position would, of course, enable continuation of preferred dividends for some time, even though not earned.

L. R. Peterborough, Ont. At the present time I think that stock of CANADIAN SLATE PRODUCTS, LIMITED can only be described as definitely speculative. I do not think the company itself could object to such a classification, as until it is actually in production, has developed its commercial outlets, and established profits, it is impossible to say what value might attach to the no par value common stock. Certainly on the basis of the engineers' reports, the company would seem to have splendid possibilities for the development of a Canadian industry, particularly since apparently all the slate products used in this country have been previously imported. Nevertheless a great deal of spade work remains to be done, and even assuming that the mining features are completely satisfactory, it will be necessary to build up an efficient sales organization in order to supply Canadian firms and individuals requiring the company's products.

J. A. Y. Brandon, Man. CANADIAN RAND GOLD MINES is considered to be making a serious effort. The company has a large group of claims in the Bridge River area, surrounding National Gold Mines. The tunnelling operations now in progress will alone determine the value of the prospect. There is a gambling chance that important mineralization may be considered, but there is no certainty of this.

B. W. Victoria, B.C. All the securities you mention in your letter are good ones and, I think, worth holding. On the other hand there is no reason why you should not increase your income by switching from B. C. Power and McCall-Frontenac to United Securities and Imperial Tobacco, B. C. POWER, McCOLL, and IMPERIAL TOBACCO are all A1 securities, and obviously the deal hinges upon UNITED SECURITIES LIMITED 5 1/2's of '32 which are currently quoted around 36. This is, in my opinion, quite a fair reflection of the value of this issue, but I believe that interest on the issue can be considered quite safe. In the year ended March 31st, 1936, the company earned its interest requirements 176 times as against 171 times in 1935.

M. H. Lindsay, Ont. MAGNET LAKE is a promising prospect. The company carried on about 10,000 ft. of diamond drilling and indicated a considerable tonnage of moderately low grade ore. While I do not like the idea of estimating tonnage values by diamond drilling yet the results reported by the company are impressive. LANCOUR would appear to be purely a gamble.

L. M. St. George, Ont. In my opinion the securities of HIGHTOWER OIL AND REFINING COMPANY do not constitute satisfactory investments and I would not recommend their purchase. I have seen the circular offering these securities for sale and in my opinion this circular contains insufficient information for an investor to obtain a proper idea of the company or its operations. The company is supposed to operate a refinery and oil distributing system in Texas, but financial details are either entirely too vague or are omitted. Another point which I might mention to you is that no market exists for this company's stock, to my knowledge, which alone would serve to remove it from the investment classification.

A. C. M. Port Arthur, Ont. SHENANGO GOLD is capitalized at 3,000,000 shares. The property is situated in Longhead and Shenango townships, about nine miles from Oba, Ont., and also a group of claims in Walls and Hawkins townships. The property is in the prospect stage and has an uncertain outlook. Diamond drilling and limited exploration have yielded interesting results, but the element of gamble as to the future is great. A small mill is operating.

E. R. Sarnia, B.C. In my opinion both the 5% preferred and the common stock of GOODYEAR TIRE AND RUBBER CO. OF CANADA are excellent investments. The 5% \$50.00 par value preferred is currently selling at 55 and with a \$2.50 dividend is yielding 4.5%. The common at 68 and paying dividends at the rate of \$2.50 annually is yielding 3.6%. Naturally, the lower yield on the common is a result of the company's excellent earnings record and the quotations are discounting to some extent the possibilities of an eventual dividend increase. Last year Goodyear retired its 7% preferred stock replacing this issue with the new 5% preferred and at the same time split the common stock two for one. In the year ended December 31st, 1935, the company earned \$12.04 per share on the new 5% preferred stock and \$1.13 on the common, which would be equivalent to \$8.26 on the old basis against \$7.19 in 1934. This company is an example of one of our best managed industries and throughout the depression had not only an excellent earnings record, but maintained a remarkable financial position. The last balance sheet showed total current assets of \$8,943,597, of which cash was \$664,380, call loans and Government bonds \$2,975,166, against total current liabilities of \$429,776. Net working capital was \$8,483,827, and equity per share on the common stock \$31.29. Earnings for the first quarter of the current fiscal year have shown further improvement.

R. E. Toronto, Ont. O'CONNELL GOLD is an uncertain looking prospect. The company has recently been negotiating for some additional claims in Matachewan and laying plans for a further limited program of exploration.

M. A. Halifax, N.S. CALGARY AND EDMONTON CORPORATION controls large acreages in Western Canada, and any additional important income will depend upon the development of oil producing areas on the lands controlled by the company. A certain amount of work along these lines is being done, particularly in southern Alberta. In the meantime the company has a steady royalty income from lands which it controls, although there was a fairly sharp decline in income in the year ended June 30th, 1935. I understand that earnings during the current fiscal year have been running at about the same rate as last year. I would not anticipate, therefore, much in the way of near term appreciation for this stock. The management is conservative and has never held out to shareholders any promises not within the competence of the company.

S. A. K. Toronto, Ont. MIDNORTH MINES, incorporated eight or nine years ago, holds claims in the Western Lake section of the district of Patricia. The capitalization appears to contain 12,000 shares of \$5 par value, but I have no recent record other than that the property is inactive.

M. L. Sanitarius, P.Q. Ont. I would suggest that you obtain, temporarily at least, your CONSOLIDATED PAPER bond. It is quite true that the Canadian newspaper industry has a long way to go before it will be re-established on a profitable basis, but in view of the increasing output, further prospects for a price increase next year and a tendency toward further simplification of the financial setup of some of the larger units, I think there may be some prospect of appreciation. As a matter of fact some brokerage houses are recommending the senior issues of the newspaper companies as attractive current speculations.

F. C. E. Elora, Ont. GOLDEN STAR SYNDICATE succeeded the old Golden Star Consolidated which went bankrupt. Golden Star is capitalized at 50,000 units. The old property is near Fort Francis in the Rainy River district, where past work has resulted in serious disappointment. The conditions on the property do not appear to differ to any great extent from other mining properties in that area. Shareholders are confronted with a very serious gamble.

C. L. Hamilton, Ont. Issues I might suggest to you are POWER CORPORATION 4 1/2's of '39 selling at 97, SHAWINGAN 4 1/2's of '39 at 102, BRITISH AMERICAN OIL 4's of '45 at 104, CANADA CEMENT 5 1/2's of '47 at 105, DOMINION COAL 5's of 1940 at 97, HOWARD SMITH 5 1/2's of '53 at 104, and MONTREAL POWER 3 1/2's of '56 at 101. From this list I think you could make quite a desirable selection.

J. S. H. High River, Alta. ARDEEN has met with considerable encouragement at the lower levels. It is over sixty years since gold was first found on the property. It was not until 1925 that operations of importance were undertaken. Since that time, a mill of 100 to 200 tons daily has been installed, but with production not sufficient to pay operating expenses. The results at and below the 1,000 ft. level, may be altering the future of the enterprise, and at any rate the company is putting forth an earnest effort. The shares are still highly speculative, but stockholders are getting a run for their money. The question of adequate finances through difficult situations on such gold prospects is always an uncertain factor and one that contributes risk to the outcome of the venture.

B. G. Coburn, Ont. I think that STEEL OF CANADA'S earnings will continue at a satisfactory level, and that continuation will be made of the payments which you refer to as a bonus, but which are really the payments required to bring total distribution on the preferred and common stock to an equal amount. I think that IMPERIAL OIL and INTERNATIONAL PETE are both excellent securities and good buys.

G. M. S. Aurora, Ont. WELLS LONG LAKE and MAGNET LAKE hold properties of reasonable merit. Work on the Magnet Lake to the immediate west of Little Long Lake mine has indicated a moderate tonnage of medium to low grade ore and this provides good inducement to undertake detailed exploration and development. This does not eliminate the considerable element of speculation attached to the enterprise, but it does represent a situation with a good fighting chance.

B. G. Sault Ste. Marie, Ont. I have seen the first annual report of the GREAT WEST REFINING CO. (G.W.R.) of Yorkton, Sask. This enterprise impresses me as being an honest one as the facts regarding the first period of operation are quite frankly set forth in the report. I would not be too disappointed at the fact that the company did not show a profit in the period from August 26th of last year until the close of the fiscal year. I would take it that your own stock in this company and I can tell you that at the present date stock can in no sense be regarded as an investment. It is essentially speculative and will remain so until the company has been in operation for a sufficient period to determine whether or not it can establish a satisfactory market for its product. I imagine, of course, that competition in the field served would be exceedingly keen.

V. M. S. Belleville, Ont. CARTER MALARTIC sold its main holdings to CANADIAN GOLD OPERATORS, LTD. (a 2,000,000 share company) for 1,000,000 shares of the latter. The property is not without possibilities and the purchasing company is headed by Thayer Lindsey. Holdings consist of 100 acres in Cadillac township, where other operators are meeting with results which should encourage Canadian Gold Operators to explore their group.

T. W. Toronto, Ont. I am afraid I cannot hold out a great deal of hope for you in connection with your bonds of CANADIAN TERMINAL SYSTEM LIMITED. The company, which has its headquarters in Montreal, has not seen fit to issue a report for some time and it is impossible to determine the value of the assets behind these collateral trust bonds. Canadian Terminal System Limited was the promotion of one T. A. Neely, and his organization sold millions of dollars worth of securities to the Canadian public. Following the collapse of his ambitious plans, affairs have been in a most unsatisfactory condition. With regard to CANADIAN RAIL AND HARBOUR TERMINALS LIMITED, at one time Canadian Terminal Systems Limited owned the common stock of this company, but recently the first mortgage bondholders of Canadian Rail and Harbour Terminals Limited foreclosed and sold the property. The common stock of Canadian Rail and Harbour Terminals Limited is, of course, valueless, and this removes what was at one time an asset of Canadian Terminal System Limited.

A. L. F. Berlin, Ont. CHROMIUM MINING AND SMELTING CORPORATION has a big tonnage of ore sold to carry values of about \$17 per ton. Recent reports express the view that production may be established on a basis that would yield the product at a lower cost per ton than the imported product. The enterprise is comparatively new and some time will be required before it may be possible to arrive at conclusions. In the meantime the shares are speculative. The management is capable and aggressive. It would be quite premature to discuss the possibilities of dividends at this time.

Additional information gladly furnished upon request.

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3 1/4% Debentures
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Denomination: \$1,000.
Price: 99.50 and interest, to yield 3.28%

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Our nearest office will be glad to submit, upon request, suggestions to meet individual investment requirements.

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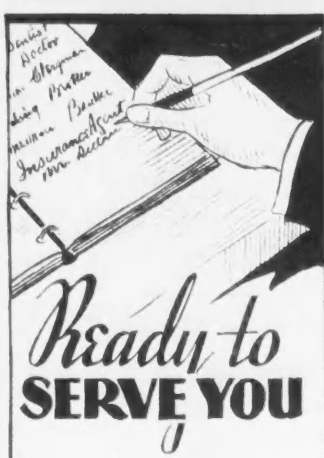
Latest information on request

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NOTICE TO READERS
Saturday Night Insurance advice service is for the use of paid-up claims and subscribers only. Saturday Night receives that it cannot answer inquiries from non-subscribers.
Each inquiry must positively be accompanied by the address (and) attached to the front page of each copy of Saturday Night sent to a regular subscriber, and by a stamped self-addressed envelope.
Each letter of inquiry should refer to one subject only. If information on more than one subject is desired the sum of fifty cents must be sent with the letter for each additional question.
Inquiries which do not fit the above conditions will not be answered.

Concerning Insurance ONTARIO BUSINESS

Government Figures of Fire Insurance Business Show
Very Low Loss Ratios for Most Insurers

BY GEORGE GILBERT

THAT no dearth of insurance facilities exists in Ontario is made plain by a glance through the recently published preliminary report of the Ontario Superintendent of Insurance for the year ending December 31, 1935. In fact, the insuring public have not only a large number of insurance organizations from which to choose, but also a considerable variety in the class or type of insurance carrier.

In the case of fire insurance, for instance, there were 315 companies and 14 reciprocal exchanges licensed to transact business in the Province in 1935, as well as an unlisted number of Lloyd's non-marine underwriters. Of the companies, 263 were joint stock corporations, 68 were farmers' mutuals, 23 were associated New England mutuals, 12 were hardware, lumber or other mutuals, 7 were cash mutuals without share capital, and 2 were cash mutuals with share capital. The names of the individual insurers who were licensed under the head of Lloyd's non-marine underwriters are not published in the report, though this information is something which the public should be furnished with, seeing that these underwriters were licensed in Ontario without having to make a deposit with the Government for the protection of Canadian policyholders.

Total net premiums written in Ontario last year by the joint stock companies amounted to \$13,361,292.82, while their net earned premiums were \$13,331,547, and their net incurred losses, \$14,630,208.08, showing a ratio of net losses incurred to net premiums earned of only 34.73 per cent. In the previous year their net earned premiums were \$13,958,380.36, and their net incurred losses, \$5,692,983.60, a loss ratio of 40.78 per cent.

NET premiums written by the Ontario farmers' mutuals last year totalled \$1,605,000.70, while their net earned premiums were \$1,598,002.54, and their net incurred losses, \$972,707.47, a loss ratio of 60.87 per cent. In the previous year their net earned premiums were \$1,680,738.07, and their net incurred losses, \$1,022,874.79, a loss ratio of 60.86 per cent.

Net premiums written in Ontario last year by the associated New England mutuals were \$713,150.69, while the net amount of losses incurred was \$22,400.57, a ratio of net losses incurred to net premiums written of 3.14 per cent. In the previous year their net losses incurred were \$70,371.55, but their net premiums written or earned are not shown.

Net premiums written by the hardware, lumber and other mutuals in Ontario last year were \$792,762.59, while their net earned premiums were \$782,630.00, and their net losses incurred, \$266,440.20, a loss ratio of only 34.04 per cent. In the previous year their net earned premiums were \$786,085.40, and their net incurred losses, \$259,609.62, a loss ratio of but 33.04 per cent.

Net premiums written in Ontario last year by the cash mutuals without share capital were \$1,617,700.63, while their net earned premiums were \$1,459,804.24, and their net incurred losses, \$642,212.20, a loss ratio of 43.99 per cent. In the previous year their net earned premiums were \$1,569,390.08, and their net incurred losses, \$760,488.32, a loss ratio of 48.46 per cent.

CASH mutuals with share capital wrote \$210,098.84 in net premiums in Ontario last year, while their net earned premiums were \$179,265.76, and their net losses incurred, \$70,831.04, a loss ratio of 39.54 per cent. In the previous year their net earned premiums were \$154,931.80, and their net losses incurred, \$69,249.59, a loss ratio of 44.96 per cent.

Net premiums written in Ontario in 1935 by the 14 licensed reciprocal exchanges amounted to \$266,004.26, while their net premiums earned were \$262,249.08, and their net losses incurred, \$159,423.49, a loss ratio of 60.79 per cent. In 1934 their net earned premiums were \$254,106.01, and their net losses incurred, \$479,191.58, a loss ratio of 185.04 per cent.

Net premiums written in Ontario last year by Lloyd's non-marine underwriters amounted to \$194,279.64, while their net earned premiums were \$127,297.97, and their net incurred losses, \$57,648.94, a loss ratio of 45.27 per cent. As these underwriters were not licensed in Ontario in 1934, no comparison can be made with figures for that year.

Of the aggregate gross fire insurance premiums of \$24,163,537.13 written by all licensed insurers in Ontario last year, the joint stock companies wrote \$18,295,340.36, while the combined gross premiums of the other licensed insurers totalled \$5,868,196.77, showing that more than three-quarters of the fire insurance business in the Province is transacted by joint stock companies.

ONE of the gratifying features of the report is the continued improvement which it shows in the business and financial position of the farmers' mutuals, upon which Ontario agriculturists have been so largely dependent for fire insurance protection of their property, though not so dependent as they were before the advent in the Province of a large and powerful Western mutual which specializes in the writing of farm risks.

As noted in the report, the Ontario farm mutuals in the aggregate ended 1935 in the soundest financial position which they have shown for many years. While their loss ratio of 60.87 per cent. in 1935 was higher than that of some of the other groups of insurers, when considered in connection with their low expense ratio of 18.51 per cent., it is clear that their operations resulted in a very satisfactory underwriting surplus. As these companies have also a substantial interest income, it is pointed out by the Superintendent that they are not operating at a loss unless their loss ratio exceeds 80 per cent.

Of course, not all of these farmers' mutuals are in a satisfactory financial position. In this connection, the Superintendent says: "In 1935 the deficits among the 68 companies decreased in number from 22 to 12, and in amount from \$129,669 to \$90,905. There had been 27 deficits, totalling \$367,271, at the end of 1932, so that in the past three years the deficits were decreased \$276,366, or 76 per cent. During the same period surplus increased \$531,737, or 81 per cent. In 1935, 22 companies showed marked improvement; 44 companies showed comparatively little change; and 2 companies had fairly heavy, but not disastrous, losses. At the end of 1933, 17 companies had serious deficits and 26 companies had substantial surpluses; at the end of 1935, 4 companies show considerable deficits (of which only 1 is serious), and 25 companies hold satisfactory surpluses."

ON EXECUTIVE OF LIFE PRESIDENTS
LEROY A. LINCOLN, president of the Metropolitan Life Insurance Co., has been elected a member of the Executive Committee of The Association of Life Insurance Presidents, succeeding Frederick H. Ecker, former president of the Metropolitan, who recently became Chairman of the Board of that company.

INSURANCE INQUIRIES
Will you please let me know if there has been any change in the financial position of the Provident Assurance Co. during the past year?
Any information you can give me regarding this company will be greatly appreciated.
C. D. W., Toronto, Ont.

According to its latest annual statement, the total assets of the Provident Assurance Company of Montreal at December 31, 1935, were \$1,320,207.87, while its total liabilities except capital amounted to \$1,076,597.32, showing a surplus as regards policyholders of \$243,610.55. As the paid up capital amounted to \$253,444.00, there was a deficit or impairment of capital of \$9,743.45.

At December 31, 1934, its total admitted assets, according to Ontario Insurance Department figures, were \$1,276,779.81, while its total liabilities except capital amounted to \$1,064,639.67, showing a surplus as regards policy-



J. H. RIDDELL, Manager for Canada, The Eagle, Star and British Dominions Insurance Company Limited, whose annual report for 1935 shows a very strong business and financial position. Total resources at the end of the year amounted to \$122,015,025, while the premium income for the twelve months was \$20,447,165, of which \$15,932,645 was derived from the fire, marine, employers' liability, accident, motor and general departments, and \$4,514,520 from the life and annuity and the sinking fund and capital redemption departments.

holders of \$212,140.14. As the paid up capital amounted to \$304,780.00, there was a deficit or impairment of capital of \$92,639.96. According to Government figures, its underwriting loss in 1934 was \$143,808.68, and its net loss for the year, \$131,193.42. Government figures for 1935 are not yet available. It has been reported by the company that during the year 1935 an additional \$91,550.00 of capital was paid in.

As the Provident has a deposit of \$124,500.00 with the Ontario Government, policyholders are protected to that extent, but in view of its heavy underwriting losses the position of the company is not a satisfactory one in my opinion.

Editor, Concerning Insurance:

Are policyholders amply protected if insured in the following companies: The Dominion Fire Insurance Co. of Toronto, The Lumbermen's Mutual Casualty Co. of Chicago and the Central Manufacturers Mutual Insurance Co. of Van Wert, Ohio?

— E. W., Sarnia, Ont.

Policyholders are fully protected if insured with the companies referred to, as they are all regularly licensed, have deposits with the Government for the protection of Canadian policyholders, and occupy a sound financial position.

Their deposits with the Government at Ottawa are as follows: Dominion Fire Insurance Co., \$100,000; Lumbermen's Mutual Casualty Co., \$323,000; Central Manufacturers Mutual Insurance Co., \$107,000.

Editor, Concerning Insurance:

Re: London Lloyd's. I have been approached to place some insurance with Lloyd's and would appreciate some information relative to that method of insuring.

1. Can you get a Lloyd's policy written and signed in Canada? If so, where? If not, is London the only place where a policy can be completed?

2. Is there any claims-adjusting organization here in Canada and, if so, who are they? Do the cheques in payment of claims come from this organization (if any) in Canada or England?

3. I understand Lloyd's has been admitted in some of the Provinces. What are these Provinces and was any deposit made to protect policyholders?

4. In the event of a dispute over a claim or settlement would I, in British Columbia, be protected and if I wanted to sue Lloyd's on a claim must I go to England to do so or is there an official in British Columbia or Canada to whom I could go?

I trust these questions are not too long and that you will be able to answer them.

— O. W. B., Vancouver, B.C.

Answering your questions in order: (1) Lloyd's policies are not written or signed in Canada but in London, England. When insurance is accepted in Canada on behalf of Lloyd's non-marine underwriters by one of their authorized agents or brokers, a cover note or binder is issued at the time and signed by such agent or broker. This cover note or binder is in a form acceptable to the Department of Insurance in the Provinces in which Lloyd's non-marine underwriters are licensed and is for the whole term of the insurance, thus covering the insured until the policy, which is written and signed in London, England, comes to hand.

(2) In the adjustment of claims in Canada, the authorized agents or brokers of Lloyd's non-marine underwriters usually avail themselves of the services of independent adjusting firms, and the

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In selling Accident and Sickness Insurance, Agents will find Continental Policies a real inspiration and source of increased revenue. The Continental specializes in this form of insurance and is known as one of the largest writers of Accident and Sickness Insurance in Canada. Continental Policies are economical; they are generous in coverage; and they are designed by underwriters with an intimate experience of Canadian conditions.

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COMPANY**

R. D. BEDOLFE, Head Office: EDWIN MIX
Can. Gen. Manager Federal Bldg., Toronto Asst. Gen. Manager
Admitted Assets \$24,761,689.37 Claims Paid \$160,000,000

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First to establish in Western Canada, this Company has served the West for fifty-two years. Ample resources, sound management and reinsurance treaties assure absolute security and quick settlement of claims.

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CENTRAL MANUFACTURERS Mutual Insurance Company

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MUTUAL FIRE AND AUTOMOBILE INSURANCE
Net Cash Surplus, \$2,254,877.28 Policies Non-Assessable
Annual Cash Dividends Since 1876; Present Rate 25%

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writing Life, Group, and Accident
insurance, has been a Canadian
institution since 1850

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Licensed under Dominion Insurance Act
Full reserve deposited with the Dominion Government

A Record of Progress

End of Year	Admitted Assets	Life Insurance for Year	Life Insurance in Force
1920	\$ 3,053,933.27	\$14,084,943.87	\$ 37,858,592.02
1925	11,787,887.57	15,900,575.34	102,062,866.92
1930	22,890,627.69	33,635,702.82	160,133,850.50
1935	26,666,736.41	58,901,006.73	210,477,386.28

CAPITAL STOCK—FULLY PAID—ONE MILLION DOLLARS
Surplus as regards policyholders—\$2,986,709.69
Income over Disbursements—\$3,935,108.69

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F. S. FULTHORP, General Agent
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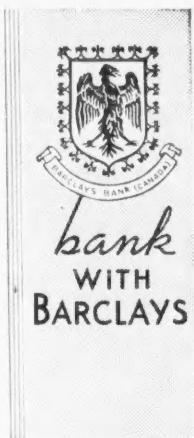
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PRESIDENT



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H. C. MILLS, General Manager for Canada

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BRITISH INSURANCE COMPANY LTD

OF LONDON, ENGLAND

HEAD OFFICE FOR CANADA: 217 BAY ST., TORONTO

RESOURCES OF THE COMPANY

as at 31st December, 1935

Paid-up Capital	\$ 14,539,853.22
Funds	15,948,777.72
Profit and Loss Account	1,252,005.85
Life Department Assets	\$ 31,740,636.79
	77,286,800.66
	\$109,027,437.45
Uncalled Capital	\$ 10,008,698.23
	\$119,036,135.68

J. H. RIDDEL, Manager for Canada

V. G. CREBER, Assistant Manager. S. FAIRLEY, Secretary.

Winnipeg: A. C. RUBY, Branch Mgr. Vancouver: MARK NEVILL, Branch Mgr.

(\$1.80 2/3 taken as equivalent to One Pound Sterling)

cheques issued in settlement of such claims are generally the cheques of these authorized agents or brokers who in turn are reimbursed by the underwriters in London whom they represent. When the amount is larger than the capacity of the agent or broker to take care of without delay, the money is remitted from London by cable or otherwise. So far as I know, there has been little or no delay in the payment of undisputed claims under Lloyd's policies in Canada.

(3) Non-marine underwriters at Lloyd's have been licensed to do business in the Provinces of Quebec, Ontario and Alberta. Under the law as it stands at present in these Provinces, no Government deposit is required from insurers of this class, and they have not made such a deposit. In other Provinces, Lloyd's policies are issued under the provisions of the law relating to the effecting of insurance with unlicensed insurers. On such insurance a tax must be paid and authority obtained from the Department of Insurance in each case.

(4) In the case of a disputed claim or settlement in British Columbia under a Lloyd's policy, I should say it would be necessary, if a satisfactory arrangement could not be effected through the agent or broker who placed the insurance, to issue a writ made out in the names of the several underwriters signing the policy as insurers, and have the writ served on the Non-Marine Underwriters at Lloyd's, Mr. R. C. Stevenson, of Stevenson,

Walker, Knowles & Co., chartered accountants, Bank of Nova Scotia Bldg., Montreal, Que., who is authorized to accept service of such a writ. Lloyd's non-marine underwriters have agreed to accept the jurisdiction of Canadian courts and to abide by their decisions, and documents covering this agreement are on file with the Superintendent of Insurance in the Provinces in which these underwriters are licensed.

In view of this undertaking, it would appear that the individual underwriters on a Lloyd's policy could be sued in any Province. If there was no one in British Columbia authorized to accept service of such a writ, it could be served on the Attorney for Lloyd's Non-Marine Underwriters at Montreal. I understand that so far the service and acceptance of any writs which it has been found necessary to issue in connection with Lloyd's business in Canada has been arranged in a mutually satisfactory manner between the lawyer representing the plaintiff and the lawyer representing the underwriters. Whether a judgment so obtained could be collected in Canada, or whether collection would have to be made in London, England, would no doubt depend upon the amount involved or other circumstances of the case.

In insuring with outside insurers of any kind, SATURDAY NIGHT advises sticking to those which are not only regularly licensed in Canada but which also have deposits with the Government here for the protection of Canadian policyholders.

OUTLOOK FOR FOREIGN TRADE

(Continued from Page 21)

granting such loans as the "Dawes" and "Young," to countries which, like Germany, had need of money to put in order an economy disrupted by war. That was a type of lending for which regrets are not only vain but foolish, for it was the result of conditions so anomalous that their subsequent partial rectification put the transactions in an absurd light. The expression of this view of the negotiations is to be sought in the wholesale repudiation of loans which countries other than Germany have found it convenient to indulge in.

IF ECONOMICS were didactic it would become a science inseparable from politics. And at the moment, two courses would be open for it to suggest; either the destruction of the impediments to international trade or the carrying of the restrictive principle to its logical conclusion; that is to say, to strengthen restrictions to the extent where each country is forced to become entirely self-supporting. Unfortunately, between these extremes there can be no happy medium. The unhappy medium which the world has pursued for so many years is as trying to society as it is false to philosophy.

The British Government, while on paper advocating the desirability of the resumption of the free interchange of goods—and indeed a great exporting country could hardly recommend any other course—maintains its ban on foreign loans. It remains for the

completion and reception of the report of Lord Kennet's Committee on the scope of restrictions on foreign lending to see how far the Government will modify its rigid policy. The plea of all governments for restrictions of this nature is that their hands have been forced—a plea which is no stranger to the rearmament debating-room. There is so much truth in this plea that the Government may find itself more powerfully persuaded by the voices of Hitler, Stalin, Roosevelt and Mussolini than by Lord Kennet's.

To the man in the street, the considerations arising out of the conflict between economics and politics on the questions of free or restricted trade are vital. It really seems as if he has but little voice, however, for though in a country like Great Britain he may utilize his vote to reverse the Government, that Government's policy, while at first it is determined as the opposite of the existing one's, will when it comes into power be determined by the compulsion of foreign governments, which are largely self-elected and so impregnable to the voice of the populace. In such conditions, visions of a world in which international trade is altogether free are the dreams of an opium eater. Foreign trade will not revive until foreign lending is resumed, but foreign lending, even on the purely economic account, will not be resumed until foreign trade has revived to the extent where it offers the lender a secure and adequate return on his money.

HAS UPTREND RUN ITS COURSE?

(Continued from Page 21)

satisfactory increase in profits of representative companies for the first quarter of 1936, as compared with the corresponding quarter of

1935, would seem to substantiate this argument. A group of approximately 250 representative companies showed gains for the 1936 quarter of 42.3 per cent. over the corresponding 1935 period, which in turn were up 21.8 per cent. over 1934, the results in 1933 having shown a deficit.

AMONG those with whom I have talked there is a growing fear that Roosevelt has a better than even chance of being re-elected. This represents a change in the outlook since last fall, and is somewhat of a damper on the enthusiasm of the conservative financial community. A number of my Republican friends told me that the recent speech of former Governor Al Smith, of New York, in which he stated he would bolt the Democratic party if Roosevelt were nominated, was a serious political blunder and marked a turning point in the campaign. Smith is recognized as a friend of "big business," and his statement was thought to have swung a great deal of popular support back to Roosevelt.

However, it is believed by most of our friends that the recovery to date has taken place in spite of Administration policy, and they expect that the natural forces of recovery will continue to operate. In any case, the Democratic majority will no doubt be reduced in the next Congress and this will minimize the probability of further ex-

(Continued on Page 28)



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1782 OLD IN SERVICE 1936 MODERN IN METHOD

SUBSTANTIAL QUINQUENNIAL BONUS

At the last quinquennial valuation of profits payable on all participating life policies of this company, made December 31, 1935, dividends were declared as follows:—

Whole Life Policies—Full Bonus—\$25 per \$1,000 per annum

Endowment Policies—Full Bonus—\$23 per \$1,000 per annum

A guaranteed interim bonus was also declared for each year's premium paid between December 31, 1935, and Dec. 31, 1940.

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Life Funds Exceed
\$85,000,000

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132 Years in Canada

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FIRE, AUTOMOBILE, MARINE

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BANK RESERVES AND RECOVERY

Change in Trend from Depression to Prosperity Dates from Moment Deflationary Pressure Was Removed

THE possibility of banks effecting an increase in the volume of deposits through increasing loans and investments, or, on the other hand, of reducing deposits through collecting loans and selling investments, has been the subject of a great deal of discussion in recent years, not only in the financial press but also in Parliament and at the annual meetings of a number of the banks in Canada and Great Britain, says the Royal Bank of Canada in its monthly letter. It is also the favorite topic of amateur money reformers. As long as they are provided with surplus cash reserves by the central monetary authority—the Central Bank the commercial banks will necessarily undertake operations which will tend to increase deposits until redundant reserves are exhausted. The real initiative is with the Central Bank. The situation in this respect is made very clear by an examination of the actual position during the present depression. Let us review the situation as it pertains to Great Britain, the United States and Canada.

It is now universally admitted that the unsatisfactory conditions in Great Britain in comparison with most of the rest of the world prior to the present depression, were due more than anything else to the serious deflation required to adjust internal conditions to an over-valued pound. When this condition was succeeded by a break in the boom conditions generally prevalent elsewhere, accompanied by a monetary policy in France and the United States which continued to attract gold in large quantities, it was necessary for Great Britain to suspend gold payments in order to break the vicious circle of deflation.

Immediately following suspension of gold payments, the Bank of England by a definite monetary policy, provided the commercial banks with substantially increased cash reserves, and deposits of the London Clearing House Banks, which had declined from £1,838,324,000 in 1929 to £1,613,000,000 in 1932, immediately began to expand and the growth has been constant ever since, the total increase from the low amounting to £499,000,000, or 30.4 per cent; deposits reached a figure higher than ever before in the history of the country. The change in trend from depression to prosperity dates from the moment deflationary pressure was released, and incidentally, this is also true in the other countries which tied their currencies to sterling. They were thus enabled to pursue a similar monetary policy. These European countries, which continued in the hard way of deflation have not yet come to the end of that road.

AT THE peak in 1929, bank deposits in all the banks in the United States amounted to fifty-five billion dollars. At the low point, June 30, 1933, they amounted to thirty-eight billion dollars, a decrease of thirty-one per cent—a contraction previously unknown in the history of any country in a similar length of time. The policy of the Federal Reserve Bank following the Banking Holiday, the subsequent suspension of gold payments and, finally, the definite revaluation of gold on January 31, 1934, provided the banks with excess reserves also on a scale never before known.

The effect was immediate and striking. By June 30, 1934, there was an increase in bank deposits of ten per cent, and by June 30, 1935, an increase of over twenty per cent. On the basis of reports from member banks it is probable that by December 31, 1935, total deposits in banks in the United States had increased by at least twelve billion dollars as compared with the low of June 30, 1933. This increase may be expected to continue as long as the banks hold surplus reserves.

The pre-depression peak of bank deposits in Canada was attained on October 31, 1929, and amounted to \$2,370,000,000. This figure does not include deposits of Canadian banks outside of Canada. The low point indicated by bank returns was on July 31, 1932, when deposits in Canada amounted to \$1,875,000,000, a decline of twenty-one per cent from the high, as compared with thirty-one per cent in the United States. From the low they increased by \$305,000,000 as at the end of December, 1935. From the low point of July 31, 1932, until June 30, 1934, the improvement amounted to only \$55,990,000. On

the latter date the amendment to the Dominion Notes Act came into effect, by which bank cash was increased by \$53,000,000. The increase in deposits from that date until December 31, 1935, amounted to no less than \$250,000,000. That this substantial growth can be definitely connected with increased bank reserves provided by the amendment to the Dominion Notes Act, cannot be doubted. It is interesting to note that from the latest figures available, deposits in both the United States and Canada are at slightly over ninety per cent of the pre-depression figure.

THUS, experience gives a measure of proof to the contention that the violence of the recent depression was due primarily to a deflationary monetary policy and that recovery has been greatly aided by a reversal of this policy. We have seen that as long as banks' reserves are deficient, bank deposits must continue to decline and then when redundant reserves are provided, bank deposits will increase until there is once more equilibrium between the volume of deposits and the volume of bank reserves. But, if this is true in Great Britain and Canada, it must also follow, insofar as the United States is concerned, that the growth of deposits will continue for a very long time unless definite and arbitrary action is taken to reduce reserves.

In Canada, bank reserves may be described at present as slightly more than ample, and as long as this continues we may expect a steady growth in this country. A similar condition is present in Great Britain, but very large additions to bank reserves would have to be created in both Canada and Great Britain to bring about a situation at all comparable with that of the United States. It is, of course, possible that before the serious danger of absolute inflation occurs in the United States, something will have been done by the central monetary authority to reduce redundant reserves. The problem, however, is not urgent because neither prices of commodities nor volume of business have been restored to anything like normal, to say nothing of the backed up demand of the depression years.

Nevertheless, this is a situation which it is necessary to keep in mind. If the present surplus reserves are to be allowed to have their normal effect in the United States, Canada will have to make up her mind whether to follow the United States or to arrest the growth of bank deposits by creating a premium on Canadian funds.

LETTERS

Financial Editor, SATURDAY NIGHT:
Dear Sir:

It has become very common to hear criticisms of the newspaper industry, consisting mostly of ambiguously general, rather than specific charges, against almost every phase of its activities, from its leadership and direction down to the most humble phase of its operations, to such an extent that popular opinion is fast accepting the view that all its difficulties have been brought upon itself by sheer and widespread incompetence.

Many of the operators in the industry have long been tempted to contravert many of the uninformed statements that have been made, but so far have refrained from doing so. Mr. R. O. Sweezy's contribution to your issue of May 30th appears to present a suitable opportunity, and this comment is being made on the grounds of some of the general statements made therein, rather than upon the charge of failure in leadership.

It may not be unjust to say that the leadership and direction of the companies in the paper industry have not been adequate in relation to the magnitude and importance which the industry assumed in the industrial and economic life of Canada, and this, granting it is true, has been very unfortunate, indeed tragic. But is it to be wondered at? The paper industry grew from humble beginnings, pushed by artificial circumstances at a pace and to a degree of financial importance far faster than the men who started the industry could or did grow with it. This process was aided, and indeed accentuated by gentlemen of the financial world with predatory intentions, than whom none were more responsible for the failure in leadership and direction.

For instance, how many boards of directors contained men who had experience of forests, their operations, responsibilities and costs? Have those boards which had the benefit of Mr. Sweezy's advice been any more successful? Have their forests been better operated? Have their costs been lower? One could think of instances where the contrary appears to have been the case.

It is approximately true that newsprint is selling at about the same price as it sold in the year 1913; that the unit cost of pulpwood and the cost of other primary product are higher. But it is also true that the industry pays twice the rate it paid in 1913 to the railways in freight, that it pays higher wages to its workpeople, that it pays very much higher rates of taxes, stumpage dues, ground rents and fire protection charges to Governments, Federal and Provincial; that it pays higher taxes to municipalities. And yet the industry operates its forests and turns the wood therefrom into newsprint paper at far less cost than it did in 1913. This evolution in the technique of woods and mill operations, slow as it has been, should be a source of satisfaction to the public and credit to those young technicians of the industry who have brought it about, and of whose skill and devotion little has been said.

Other of the general statements made appear to be either inaccurate or capable of misleading interpretation. For instance, in what provinces has the Government charged only "nominal stumpage rates"? The stumpage rate in the Province of Quebec last year for pulpwood was equal to the highest it has ever been and represents approximately \$1.20 per ton of paper, and the rate of Ontario was

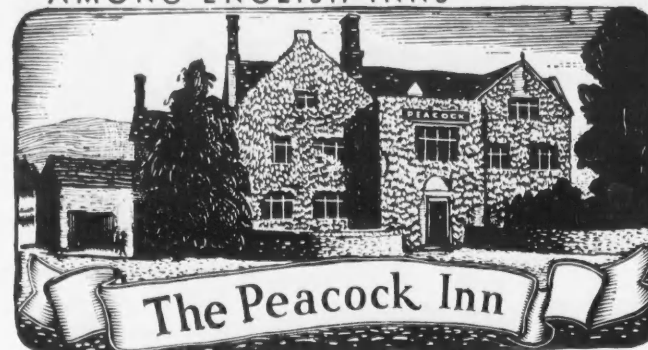
about the same. In what respect was this rate too low? Was it in relation to the wages paid to the woods workers, to the selling price of paper, or to the revenue required by Governments from the Crown domain? It would be interesting to learn. Certain it is that the rate cannot be judged to be a "nominal one" on any basis of measurement.

As every one connected with the industry should know, Governments see to it that proper care and protection of the forests are provided by limit holders, and if not so provided, Governments have the power to assume those duties themselves, and one can believe that they would not hesitate to do so if they agreed with the implication contained in Mr. Sweezy's statement.

The industry has not been subject to tenderfoot methods of operation, either of its mills or of its forests, nor can one believe that its forests have been mishandled, if for no other reason than that the Governments concerned, having in mind the degree of control and supervision they exert today, would not permit it. If any further proof was required, a reference to the industry's cost sheets should suffice.

There is little to be alarmed about in relation to the technical management of the paper industry, either in its forests or plants; there may be grounds for apprehension in relation to financiers who can and do influence the appointment

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ENGLISH MIXTURE

of directors and the formulation of selling policies, and who now seem ready again to go through the old circle. Mr. Sweezy is on surer ground when he refers to this in his article.

Yours truly,
READER.

(Editor's Note: We regret that the writer of this letter has not seen fit to permit the use of his name. Despite the anonymity, we print it because of the importance of, and wide interest in, the matters discussed.)

MINING DIVIDENDS

Canadian mines have so far this year declared dividends aggregating over \$35,000,000. The growth of the industry may be measured to some extent by a survey which indicates disbursements this year may reach \$75,000,000 compared with \$24,000,000 in 1932, \$28,000,000 in 1933, \$49,500,000 in 1934, and \$59,000,000 in 1935. This has had incalculable effect upon the business and financial status of the entire Dominion.

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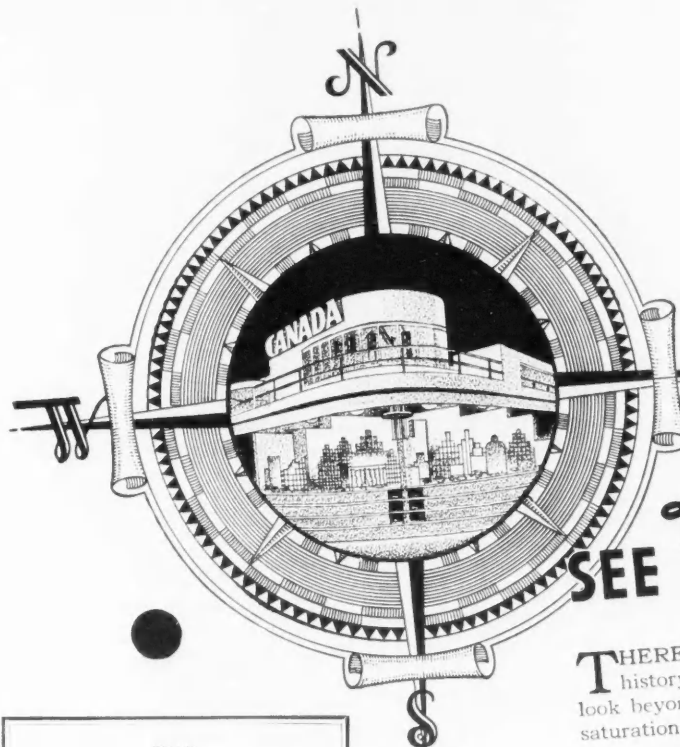
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MINES

BY J. A. McRAE

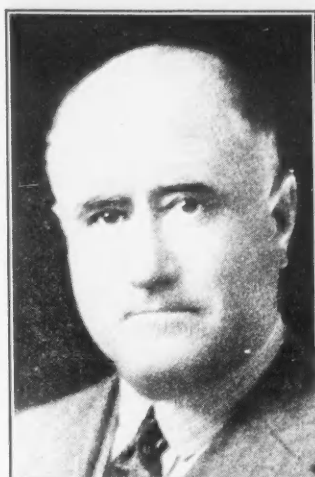
CAPITAL is flowing at a record rate into the shares of gold producing mining companies of Canada, and also into the treasuries of new companies engaged in exploration and development of new mining prospects.

In earlier stages of mineral development in this country, activity such as the present would have been referred to as a boom. Yet at this time while it is true that the activity actually exceeds any former boom in the history of the country, yet the gigantic progress is not only conservative and orderly, but is yielding general results that measure up to the more cautious periods of sound mining development.

Gold Eagle has been developing what is perhaps the richest ore shoot so far found in the Red Lake district. A length of more than 100 feet so far opened at the 500 ft. level in the new work has indicated an average of well over one ounce of gold to the ton, over widths ranging from three to seven feet. Assays up to ten ounces of gold to the ton across five feet have been reported.

Central Patricia produced \$94,780 from 4,610 tons of ore during May. This makes a total of \$455,245 produced from 21,458 tons of ore during the five months ended May 31.

Red Lake Centre, situated adjacent to Howey Gold, is attracting interest. The company was formed in the boom days of Red Lake, with a capital of 2,000,000 shares, of which 1,800,000 shares are outstanding. An increase in capital to possibly 3,000,000 shares or more would put the company in shape to finance a



LT.-COL. H. J. WEBB, who has been appointed vice-president and treasurer of Bathurst Power and Paper Company, Limited. He was previously financial controller of Canadian International Paper Company, Limited.

resumption of operations, and still give present stockholders share for share.

Madsen Gold, at Red Lake, is reported to have a width of 20 inches carrying \$22 ore at 487 ft. vertical. The company has contracted for 800 h.p. from the Ontario Hydro-Electric Commission.

Red Lake Gold Shore in re-checking assay results continues to add to the indicated average grade of ore. A width of 14 ft. has been exposed by slashing at one point.

MacLeod-Cockshutt has laid out a campaign of development and construction which is considered likely to place the property on a producing basis by late in 1937.

Opemiska Copper has increased capital from 3,000,000 to 5,000,000 shares. This is expected to put the treasury in shape to undertake the extensive financing operations in event of going ahead with development and production.

Cunipitau is completing construction of a concentrator with a capacity of 100 tons, and a blast furnace of upwards of 30 tons. Production is expected to begin by the end of June.

Little Long Lac produced \$570,000 during the five months ended May 31. This output came from 29,000 tons of ore.

McKenzie Red Lake had an output of \$160,000 during the first quarter of the current year. The ore yielded an average of \$12.71 per ton.

Sylvanite produced \$507,000 from 39,000 tons of ore during the first quarter of 1936. This is a new record.

Young-Davidson, operating at 700 to 800 tons daily, is the lowest grade gold producing mine in Canada, with recovery averaging \$2.25 per ton during the past few months.

Howey Gold is the second lowest grade producing gold mine in Canada, and has amazed the mining world with the payment of substantial dividends despite the fact that recovery has been under \$2.50 per ton during recent months.

Lake Shore has brought mill operations up to a rate of 900,000 tons a year. With ore yielding an average of over \$19 per ton, the income is now at a rate of around \$17,000,000 a year. The company has stored up a treasury surplus of around \$10,000,000, although paying dividends at the rate of 400 p.c. annually.

Pickle Crow is the highest grade producer among the important gold producing mines in Canada at this time, with an average of \$28 to \$30 per ton so far this year.

Buffalo Ankerite has averaged over 20,000 tons per month so far this year. The grade of ore averaged \$6.10 during the first three months.

Northern Empire is handling 180 tons of ore daily, and is recovering an average of over \$13 per ton.

International Nickel is adding to refinery equipment at Port Colbourne and this will round out producing capacity of about 200,000,000 lbs. of nickel annually. So far this year the company has realized net profits averaging \$2,800,000 every 30 days, after all taxes, depreciation, etc. Profits promise to reach \$1.10 per common

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share for the first half of 1936, after taking care of dividend on the preferred.

McIntyre-Porcupine has ore reserves of very close to \$40,000,000 in gold. The market value of bonds, and marketable securities, as well as cash on hand has risen to almost \$15,000,000. This amounts to about \$19 on each of the company's issued shares of a little less than \$0.00 shares. Surplus has recently been growing at a rate of \$2,000,000 a year above regular dividends.

Canadian Pandora officials announce funds have been raised with which to further explore the property.

Halerow Swayze is financed to put down two or more deep diamond drill holes in order to further explore its property.

Casey Summit plans immediate distribution of its shares of Argosy Gold on a basis of 226 Argosy in exchange for 1,000 Casey Summit, and to surrender the charter of the company.

Gold Range Mines poured its first gold brick on May 31, weighing 22 ounces and representing 40 per cent. of the total gold content of the concentrates processed to

date. The tailings are to be refined later when more adequate equipment is available. The Gold Range property is located in the Schreiber area of the Thunder Bay district.

Big Master has purchased all the interest held by Murwood Gold Mines in the Big Master property.

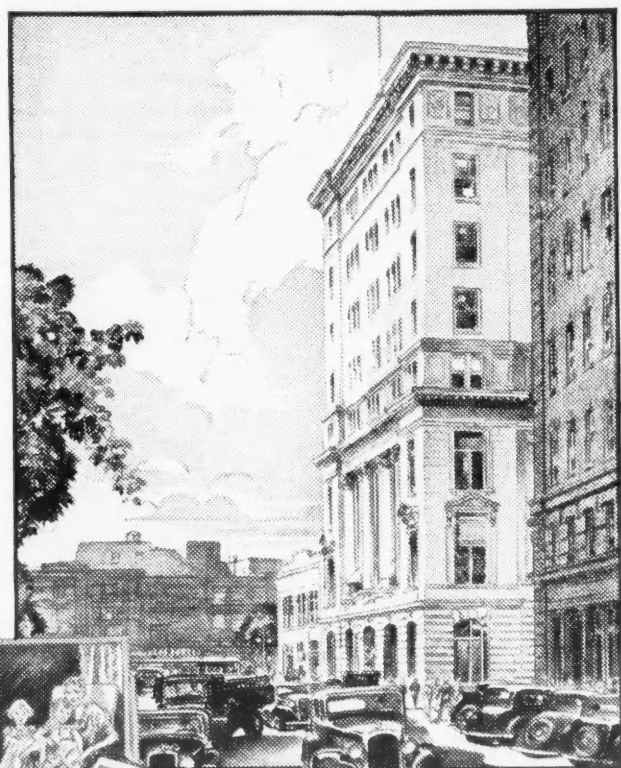
Buffalo Ankerite produced \$143,000 during May.

Mosher Long Lac has over \$140,000 in its treasury and is having a report made by an engineer in preparation for commencement of exploration.

Siscoe produced \$193,500 during May from 14,338 tons of ore.

Hallnor Mines, Ltd., is the name of a new company which promises to become prominent in mining news. The new company is controlled by Noranda and has acquired property adjacent to Pamour. Already the exploration work has indicated important bodies of medium grade ore on Hallnor—sufficient to suggest a mill of large capacity will also be required on this property.

Bousquet Gold is testing out its new 50-ton mill, situated on the company's property in the West River area.



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HAS UPTREND RUN ITS COURSE?

(Continued from Page 25)

permental legislation. This view is supported by recent surveys which indicate that Roosevelt is likely to run substantially ahead of the general Democratic ticket in many States. The steady effect of the Supreme Court decision on New Deal legislation is another reason for confidence in the long-term business outlook on the part of close students.

In the face of present confusion and uncertainty on the part of the great majority of private investors, it is most interesting and assuring to find that the more important investing organizations remain so uniformly committed to common stocks. This very uniformity of judgment is a striking illustration of the value of detached, scientific

research and analysis, from which the human elements of sentiment, prejudice and fear have been eliminated. For it is only through the study of cold facts, under laboratory methods, that it has been possible to detect the confusing cross currents of the unfavorable, temporary influences, and determine the more favorable long-term trends.

The work of such research and management organizations is also helpful in bringing home to the individual investor the importance of long-term investment policies, as contrasted with attempts to make profits from short-term market trading operations. If these large organizations, with their complete research departments and the facilities at their disposal, do not attempt to predict the week-to-week and month-to-month fluctuations of the stock market, it is not reasonable to suppose that the layman can play such a speculative game successfully. It is because of the difficulties of the layman in determining the long-term, cyclical trend of industry that it has seemed to us advisable to keep in close touch with the organizations which are carrying on continuous research work, and to present digests of their views for the benefit of SATURDAY NIGHT readers.

ONE of the most common enquiries from individual investors during recent months has been as to whether or not they should liquidate their common stocks and "take their profits." This is a most natural tendency when they feel that they are not themselves in position to determine the fundamental trends. And yet the experience of most of those who have taken such profits during the long upswing of prices over the last year, has been that they have later bought the same stocks back at higher prices. The important thing to remember is that as long as the underlying curve of business is upward, business profits increase, dividend disbursements are stepped up and common stock prices are bound to increase with them, irrespective of the intermediate, secondary reactions. "Taking profits" during recovery periods is therefore recognized as an unsound practice.

An excellent example of the difficulty of gauging secondary market swings is illustrated in a bulletin issued on April 6th by one of the large American investment houses. The following paragraph is a quotation from this bulletin:

"In the January issue of this letter we suggested full maintenance of existing holdings in approved stocks but a very cautious policy with respect to the investment of new money. We now feel that some relaxation of this caution is both justified and desirable and we suggest that sufficient new purchases be made to bring portfolios to a 100 per cent. invested position."

The interesting thing about this is that from January through March, the period during which a cautious policy with respect to stocks had been recommended, the industrial market averages advanced about 15 points! By April 12th, or within a week from the date on which a 100 per cent. invested position was recommended, the trend had turned downward, and the decline continued almost uninterruptedly for four weeks, wiping out the gains of the previous three months. In other words, what actually happened proved almost the exact reverse of the predictions. The facts were that the economist of this particular house had very correctly been looking for a market reaction for some months, but when it did not occur by April 1st, he altered his position.

A number of examples of actual programs which have been followed by certain institutions in their common stock investments might be instructive. I was told a few days ago of the action taken by the Investment Committee of one of the New England universities. About a year and a half ago the university received a bequest of something over \$2,000,000, consisting almost entirely of high grade bonds. The Investment Committee proceeded to liquidate the entire list, and with the proceeds purchased common stocks of representative United States corporations which were considered to be in strong financial positions and which had promising earnings possibilities. The results have handsomely rewarded the action of the Committee. I might say that this action was due partially to the fact that some losses had been sustained in certain large mortgages which had to be foreclosed and the Committee desired to make up the shrinkage in the university's endowment fund, if at all possible. The action of this institution is



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Complete fuel cost figures are available for eight buildings. They show total annual fuel cost savings of \$3,179.74—cutting former yearly fuel bills from \$6,689.82 to \$3,510.08—a saving of 47%.

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